

FINANCIALTIMES

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No. 27,076

Saturday September 18 1976

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BIRMINGHAM - CARDIFF - GLASGOW STOCKTON-ON-TEES -

CONTINENTAL SELLING PRICES; AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.250; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Bc.17.50; SPAIN PDI.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76,

BUSINESS . bany

Equities lose 19.1 over the ttle

ORDINARY INDEX

West German mark continued

• WALL STREET rose 7.15

2p a 11b packet, is to be scrapped

• TEA SUBSIDY, equivalent to THREE

to strengthen.

to 995.10.`

Page 10

COMPANIES

ADVERTISING Standards

AEI Scientific Apparatus.

whose future has been in doubt

for some months, has been sold

330 - 3

1 prison officers were and an LRA man was in on hospital last night cell block hattle at the top security jail on the

rouble arose on Thursight when six IRA s barricaded themselves cell block corridor for ours, the Home Office ley were demanding the 340 of another IRA prisoner segregation block, pend-hearing of a report for infringement of prison

risoners used chair and gs with pieces of metal to fight prison officers wed in o break up the
After a five-minute The index fell 8.9 on the week the prisoners were taken and 19.1 over the Account. Gold egregation unit.

er plea

while, against a back- with the market still waiting for of further bombings and an indication of the Governof turner bomoning and an indication of the Govern-ruings leaders of the ment's funding tactics. Losses Ulster Unionist Boalition ritten to Mr. James Cal-calling on him to retore d government in the Pro-to a new low for the year of 59.63.

er bus was hijacked and dre in Belfast last night similar incident during down 30 points. Its tradeand bomb blasts in the weighted depreciation widened nire. Page 10. Dublin to 41.6 (41.3) per cent.; dellar's widened to 2.87 (2.84) per cent.

riot probe

urlyn Rees, Home Sec. • GOLD rose \$3.25 to \$118.50. has told Mr. G. W. IMF set October 27 as the date Chief Inspector of the for the next gold sale. Feature. Service, to hold an Page 12-ate inquiry into the riot at Hull prison.

rpe urges torai retorm

eremy Thorpe, former Page 18 leader, speaking at the the Government that it British Steel xpect the Party's parlia-opposition if laws on plans to cut lections to the European ent do not include elecform leading to proporapresentation. Earlier the BRITISH STEEL announced ly approved reference to plans to close surplus ingoting committee of a tax mould foundry capacity by 1984, programme including the The closures will mean the loss n of income tax. Back of 650 jobs, nearly a quarter of

move on

is boping that EEC decide to-day whether to recall Prime Minister's official its annual delegate conference to residence. 18 and 19 will agree to a determine a new strategy on red Market move towards public spending cuts. Page 13 hment of 200-mile fishing operations of 200-mile fishing of post of operational ent with Iceland expires retirement at 55. Page 13 ember 1. South Africa is good to be about to declare • ESTATE AGENTS may not be ile economic zone off parts required, after all, to apply for parts.

a licence to carry on business.

Navy aims

ADVERTISING Standards
Authority received 4.086 complaints about advertisements last financial year eight times as d'Corporation, to attempt sen salvage contractors, financial d Corporation, to attempt age its F-14 Tomcat jet Page 17 age its F-14 Tomcat jet toppled into the North RCA chairman and president, om the carrier John F. Mr. Anthony Courad, has rely earlier this week, signed after a disclosure that he continued for the RAF failed to file any pessonal U.S. f a Jaguar fighter which tax returns for the the last five 1 off Denmark yesterday, years. Page 13

week-end

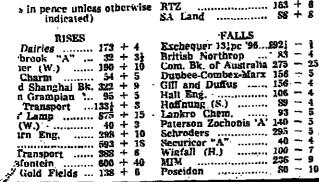
nd isolated thunderstorms nuch of Britain, Germany • TURNER AND NEWALL will aly were expected to con- make a £13.5m. profit on the sale intil to-day but to die out sevening, Jeaving Europe dry. according to the) weather centre. Drought Page and Lex Page 10

fly . . .

by its parent group. GEC, io Tse-tung's lying-in-State Kratos, a U.S. electronic com-in Peking after 350,000 pany. Back Page had filed past his body. ames Caliaghan, Prime tion pre-tax profit dropped tr, is to visit the West Midon Tuesday and Wednes the first half. Page 14 and Lex

aomas Trevorrow, former . HENRY WIGFALL has ended of St. Ives, Cornwall, was its mail order activities and pro-for 18 months, suspended vided £3m. in the accounts to) years, after admitting 13 write down the group's interest raud charges.

F PRICE CHANGES YESTERDAY



Rising food prices reverse fall in inflation rate

CHANGES in Government policy that the system has introduced aimed at attracting manufacture distortions which have strongly ing industries back into Britain's favoured development in periodic consider and trading. FT 30-Share Index closed at a fresh low for the year of 334.5, off 1.0 on the day.

CHANGES in Government policy that the system has introduced aimed at attracting manufacture distortions which have strongly ing industries back into Britain's favoured development in periodic continuous and interest are on the way. If the inner area.

The cost of living rose by 1.4 per cent. last month as a result of an exception-peter Shore, Secretary for the inner area.

We also have to consider whether the incentions which have strongly ing industries back into Britain's favoured development in periodic continuous at the continuous continuous and bread.

The increase reversed the increase in the prices of foods such as potatoes, eggs, meat the continuous to the continuous to

RETAIL PRICES
PERCENTAGE INCREASES
WER PREVIOUS 12 MONTHS

The increase reversed the downtrend in the general inflation rate which had lasted for 11 months. But it is not thought to indicate any basic change in the underlying level of price inflation, which is expected to remain fairly steady in the range of 12 to 14 per cent, until after the end of this year. end of this year,

The general retail prices index. covering all items bought by con-sumers, stood 13.8 per cent. bigher in mid-August than a year earlier. This compared with a rise of only 12.9 per cent. over the year to July.

The year-on-year comparison of prices is regarded as important because it has been adopted as the main measure of way, has halved over the past the Government's success in year.

It is hoped that the downtrend comployment. Of one-parent target of reducing this rate to strongly affected by food prices, the effects of the second stage of grant communities and oversingle figures by the end of this which directly and indirectly are the wage restraint begin to be crowded and inadequate year has been postponed because reckoned to have accounted for felt in holding down industrial bousing." Mines were up 3.1 on the day at of the impact of higher com- over half the total rise in the costs.

modity prices and the fall in the index and may partly reflect the but value of sterling.

drought. It is not therefore prepare the fall in the costs. • GILTS lost further ground, The upturn last month follows being suggested that the begina consistent drop in the inflation ning of a sustained new upsurge rate which, measured in this in prices is indicated.

Three children

die in protest

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

injured in the black township of week-end.

African capital for the weekend, positive.

in his diplomatic effort to bring about negotiated settlements in Rhodesia and Namibia.

While there were no incidents

demonstrated against the visit.

Kissinger go home" Murderer."

Some carried placards saying:

Guarded

meet Mr. Smith.

afterwards.

24 hours.

over Kissinger

were reported killed and 12 African Government-over the

the U.S. Secretary of State. in Tanzania.

While Dr. Kissinger flew in Although there appears to have here from Lusaka, the Zambian been little difference in the sub-

SCHOOLCHILDREN those accepted by the South

PRETORIA, Sept. 17.

Environment, said yesterday.

Mr. Shore, who was given responsibility for urban affairs in last week's Cabinet reshuffle, said in Manchester that there was authorities is the index which growing concern about the conercious textual textual decline of many of latest six-month period to remove Britain's bigger population to the form the effects of short-term fluctuary centres. the effects of short-term fluctuations, this showed an increase of
6.4 per cent., higher than the
6.2 per cent., rise recorded in
the period to July.

Scheme in Longon provided an example of how the existing development control system of a most serious nature balance back in favour of inner tree period to July.

Scheme in Longon provided an example of how the existing development control system of the problems of inner urban areas could be adapted to swing the balance back in favour of inner areas, Mr. Shore said.

But no one in Whitehall is prepared now to predict when the target of single figure inflation will be reached and a Continued on Back Page

Swedes battle for key votes

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 17.

Soweto to-day when police It is felt that he was rather opened fire on a demonstration more pleased with his visit to against the arrival in South Lusaka than with Wednesday's Africa of Dr. Henry Kissinger, meetings with President Nyerere the U.S. Secretary of State. A LAST-MINUTE battle for votes centred on Sweden's tiny Christlan Democratic Union party to-day as the Socialist and non-Socialist party blocs moved virtually neck and neck lowards Sunday's general elec-

tried to persuade its leaders to

Mr. Alf Svensson, KDS chair-man, complaining of the "hysteria" created round his

small party, has rejected the non-Socialists' advances, point

ing out that the RDS is the

only party to eampaign for revision of the abortion law and for an educational system

"anchored in Christian ethics."

The exasperation of the non-Socialists is understandable. Yesterday's poll, which

gave the Social Democrats and

Communists 48.9 per cent. of voter support against 48.5 per cent. for the Opposition, indicated that the KDS would

get the votes of I.8 per cent. of the electorate.

It thus has no hope of reach-

ing the 4 per cent it needs under Sweden's proportional

By voting for the Centre Party, Liberals or moderates

they could swing the halance

in an election where the two

blocs may he separated by only 10,000 votes.

controversy

nuclear power has ebbed since

Thursday, when the latest poll

showed no improvement in the standing of the Centre Party.

whose leader, Mr. Thorbjorn

Falldin had promised to dis-mantle Sweden's five existing

nuclear power plants by 1985. It is now widely felt that Mr. Falldin, the Opposition

candidate to replace Mr. Olof

Palme as Prime Minister, has

made a political blunder by

concentrating his campaign on

The election turn-out on Sun-

day is expected to be high.

with 5.9m. Swedes entitled to vote. It could even exceed the

90.8 per cent, reached in 1973.

The counting of a heavy postal vote, which looks like exceeding 600,000, could delay announcement of the final

result until Tuesday or Wed-

No hope

withdraw from the election.

capital, amid strict security. Mr. stance of what the two African Ian Smith, the Rhodesian Prime leaders told him. Dr. Kissinger The three non-Socialist parties, struggling to break 44 Minister, confirmed that he feels that President Kaunda's would also be in the South approach to his mission was more years of Social Democrat rule, have seen an 11 percentage point lead in the opinion polls crumble until the final opinion poll yesterday put them 0.4 per the present workforce in this field. Back Page The U.S. Secretary drove to his Mr. Vorster. On Rhodesia, he cent. behind the Socialists.

hotel and later began talks with wants to know the results of Mr. Mr. Vorster at the South African Vorster's meeting on Tuesday Prime Minister's official with the Rhodesian Prime With 90.000 voters, backers of the Christian Democratic Union (KDS) thus playing a potentially decisive role, they Minister.
U.S. sources suggest that unless Dr. Kissinger learns that there has been "major progress" are being urged not to "throw away" their votes but to switch to one of the three main he will not meet Mr. Smith. However, whether that means opposition parties. Telephone callers to the party's headquarters have Mr. Smith must accept

It is felt here that the success meeting can take place is not of his mission depends on what clear.
bappens this week-end when, it Our Our is suggested. Dr. Kissinger could reports from Umtali: Mr. Smith's visit to South Africa takes place While there were no incidents against a ten-point "statement of to-day in Pretoria" or at the Government policy" which closely guarded military base at rejects majority rule and a virwhich Dr. Kissinger landed, that diamissal by Mr. Smith of black students from four schools that dismissal by Mr. Smith of which Dr. Kissinger landed, tual dismissal by Mr. Smith of black students from four schools majority rule within two years.

majority rule before such a

in Soweto, outside Johannesburg and about 40 miles from berc, Mandate

Mr. Smith said he had been given a "strong mandate" by the annual congress of the rul-"Murderer."

Major Gen. D. F. Kriel, the ing Rhodesian Front. which Commissioner of Police for riot and just, settlement. "Lam grafeful for this. We demonstrator had been killed.

"Lam grafeful for this. We

demonstrator had been killed.

L am grateful for the demonstrator had been killed.

L am grateful for the demonstrator had been killed.

L am grateful for the demonstrator are entering a new era now when we will probably be maken the demonstrator. Baragwanath Hospital, on the ing our greatest efforts ever to edge of the township, that two reach a settlement because of young boys were dead on arrival reach a settlement because of at hospital and a girl died shortly the crisis that confronts us." Reading from a prepared

Other incidents included two statement Mr. Smith continued: fires, believed caused by petrol. "I believe that our room for bombs, in the white centre of manneuvrability has been re-Johannesburg. Although Cape duced and we haven't got the Town and other major cities were time we used to have in the reported calm, police said at least past." eight people had been killed and Our Lusaka correspondent

more than 40 injured in the past writes: President Kaunda said to-day at the end of his two-day There is no indication that the meeting with Dr. Kissinger that continuing violence will affect he had brought nothing new.
Dr. Kissinger's mission here. But he added that he had held although he is to meet black very useful discussions with Dr.

representation system to qualify for a Riksdag seat. A large majority of its supporters are strongly anti-Socialist.

and coloured leaders-mainly Kissinger.

FEATURES



For latest Share Index 'phone 01-246 8026

Bid to revive centres of big cities

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

probability that there will be no people moving out, leaving a dis-further significant decline for proportionate share of unskilled some months.

It is hoped that the downtrend employment, of one-parent

cline of manufacturing industry, economic recession superimposed

It would be a mistake to on years of inner city decay,
assume that the overall loss of
jobs in inner areas had been caused by companies moving out. All the evidence was that the greatest number of jobs had being relocated.

'Just as we are now all aware (

In order to attract industries & in New York back to the city centres, planning mechanisms would have to be

changed.
"The post-war system of land

Adjusted to annual terms, this rate is equivalent to an inflation of 13.2 per cent. against 12.8 per cent. in the July period. It is still within the range of inflation expected by the authorities, but the figures underline the probability that there will be not probable to an inflation.

All our major cities have lost the Conservative Party, and its spokesman on home affairs, claimed last night that the notion over the last decade and its spokesman on home affairs, claimed last night that the notion over the last decade and its spokesman on home affairs. standards, writes Peter Hennessy. Lobby Correspondent. Instead of squandering public

funds on nationalisation, the Government should spend them on and over combating urban decay. Mr. inadequate Whitelaw told Conservatives in Leicester.

Main cause

While the number of office jobs had grown in city centres, there had been an extremely rapid deline of manufacturing industry.

Education

"What is needed is a carefully been lost because companies considered programme for were closing down rather than reviving our cities which takes being relocated account of all the social and While government in recent economic factors now contribut-years had tried to tackle the ing to the spiral of decline.

years had tried to tackle the problems of inner areas, most of the aid programmes had to a giving education, work-skills some extent dealt only with the symptoms and not the causes of urban decay.

"The cause lies primarily in their relative economic decline, in a major migration of people and in a massive reduction in the number of jobs which are left.

"Just as we are now all aware decay to the service of the whole analysis of the complex to the benefit of the whole mation."

The Government should introduce a nationality law, compile a

that the future of the nation is register of immigrant dependents inextricably bound up with the eligible to join their families fortunes of our manufacturing already in the U.K., compile industries, so too is the future accurate and easily understood and the wealth of inner areas immigrant statistics to frustrate. "We shall need to see what "myth-makers" and announce can be done to stem the tide of the "clear prospect of an end to manufacturing into province of the "clear prospect of an end to manufacturing into account the manufacturing in manufacturing jobs moving out immigration," Mr. Whitelaw said.

Sept. 17 Previous

use planning and development thought 1.34.1.29 doi: 1.36.1.18 doi: 1.36.18 doi: 1.36.18

Response to seamen upsets police

By Alan Pike, Labour Staff

THE POLICE Federation, which is involved in a dispute over interpretation of the pa-policy, said yesterday that it was "very bitter" at the way its members were being treated, compared with the seamen.

disturbing [Federation representatives made broken off negotiations with the official side of the Poince Conneil, after being told that a claim for \$6 per weel would breach the pay policy.

The Government allowed an agreement giving policemen-rises of between 19 and 38 per during the period of grace which preceded phase one of the pay controls last sunner

consequence of this is that the Federation has now been told that its next claim must fall within phase two, providing maximum increases of \$4, and not within the £6 bant of phase

The Federation complained yeterday that all the seamen had to do was threaten to strike for everyone to leap in and help, while policeman had met as good a ease.

Anxious

The police officers are receiving support in their claim from Mr. Rubert Adley, Conservative MP for Christchurch and Lymington. He has written to Mr. Merlyn Rees, the Home Secretary, Saying, "as it now seems clear that the seamen have managed to convince everybody that their pay claim is a special case," the case of the police should be seen as equally important.

TUC leaders are anxious to ensure, however, that the claim for a package of fringe improvements, which the National Union of Seamen has submitted to the shipping employers, at all costs should not be regarded as a special case. They are adamant that the social contract.

Several other groups, including some chemical, rubber and car workers, are disgruntled about TUC and Department of Employment rulings on when they can receive their next increases under the pay policy, but have reluctantly decided to accept them.

The erosion of skull differentials because of the policy led to a series of strikes at Leyland toolrooms to the Midlands earlier this year, an issue which is still very much alive among the men concerned.

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than 95% in equities, provides an opportunity for you to invest in a small Unit Trust (of about £7 million) with an estimated gross current yield of 11-2% at the recent buying price of 63-0p. Unit trusts are a long-term investment and not suitable for money that you may need at short

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Clydesdale Bank Limited.

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your monthly payment throughout the period. You can stop or cash in your Plan at any time, and this flexibility is important because the price of units goes up and down. If you cash in or stop your payments during the first four years there is a penalty and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested, except in the first two years when we invest 20 percentage points less to meet setting up expenses.

t	FROME TWO WAVE	∴ FROM
ì	FIGURE AND RESERVED.	£10
	TO INVEST	MONTH
•	You can buy units by completing either the CAPITAL INV \$250 or REGULAR MONTHLY SAVING (from \$10) section	of this appl
ŧ	acation form and returning it to M&G GROUP LTD, THREE HILL, LONDON EC3R 6BQ. TELEPHONE 01-626-4588.	QUAYS, TO

WER 8 This section to be completed by all applican

04 ADDRESS

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TURK CITIC	LAIL
Annual de de	is section if you night to make a People:
A Chaudiere m	2 25CHOLL IL AND ALOU IN UMAKE & MCCOMM
Jointhly Sav	is section if you wish to make a Regular ing (minimum C10 a month — maximum age 54).
	r reet in earl to save more than 620 per month

of sign Part I of the Declaration, delete that part of the declar I WISH TO SAVE E each month in the M&G High Income Fund.

I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd OF BIRTH OCCUPATION NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be marke)

Are you an existing M&G Plan holder? Yes N

life has ever been adversely treated PART II I agree that this declaration and any declaration made by me-nnection with this proposal shall be the basis of the carriad heliceen me and \$6 Trust (Assurance) Ltd., and that I will accept their customary form of policy

ers of the Unit Trust Assuciation FOUNDERS OF BRITAIN'S UNIT TRUSTS

The week in London and

Long gilts yield 15%

ONLOOKER

nearly 4 cents against the dollar, dividend. gilts have joined equities in new low ground-our long gilts holders is somewhat brighter. peak—and equities have now made no overall progress for very nearly 12 months. The 30-ticipation of a possible capital Share Index closed 8.9 points restructuring. In the event lower on the week at 334.5 this was not necessary, but

over property and hire purchase yields on the stocks are, already shares and dulling the well above average — the 9 per market's appetite for the raily cent stock yields 17; per cent, that might, in more normal the 17; per cent stock yields expected to follow the fairly favourable course of the seamen's "talks." But inflation rates were already rising before the latest boost to money costs some increase in coupon. to judge by the latest retail price index (for August), so it is not surprising that falls anyone's guess.

He noted a fast approaching "re one sector of the market has equipment, hotels, tained; but inflation and the of 1976 and CV output 17 per The simple fact of the matter acceleration" of the recevery.

The slide in the SWS share weakness of sterling continue cent.) and although this rate is that the economy's slowdown among FT output of the sweet only main cent in the first seven months anyone's guess.

The noted a fast approaching "re one sector of the market has equipment, hotels, tained; but inflation and the of 1976 and CV output 17 per The slide in the SWS share weakness of sterling continue cent.) and although this rate is that the economy's slowdown and the of 1976 and CV output 17 per The slide in the SWS share weakness of sterling continue cent.) and although this rate is that the economy's slowdown and the of 1976 and CV output 17 per The slide in the SWS share weakness of sterling continue cent.) and although this rate is that the economy's slowdown are supported industrial. sectors like oils and rubbers: our short-term performance looks to have levelled out, ner, and although demand for interest rates simultaneously sumer and industrial demand alone, utilities rose 4 per cent. Fidey Golden Hope is up a tenth this table for the third week running but in international markets the some general engineering pro-

In gilts, dealers have had to digest both the MLR rise and the Bank of England's call for further special deposits - both of which look aimed at easing the Government Broker's funding difficulties. The yield on the long tap (Exchequer 134 per cent. 1996) is now over 15 per cent.. but there was no sign yesterday of any new stocks

Sunset at SWS

Shareholders in Slater Walker Food Retailing will have gleaned little comfort Lt. Electronics, Radio from Tuesday's long awaited Merchant Banks annual accounts and auditor's Property

land has stepped in with support agement activity. of future earnings which will Benson make it clear that mer- cent.

†Indicates programme in black and while BBC 1

9.00 a.m. "Mr. Benn and the Magic Carpet." 9.15 "Scooby-Doo Meets Jeannie." 9.55 Bugs Bunny. 10.00 On the Move. †10.10 Comedy Double Bill: "Swiss Miss." star-

ring Laurel and Hardy, and at 11.20 "You're Telling Me." star-ring W. C. Fields. 12.27 p.m.

12.30 Grandsland: Football Focus (12.35): Athletics (1.00) Goldenlay Polytechnic Mara-

5.05 Tom and Jerry. 5.10 News. 5.20 Sport/Regional News.

8.15 The Two Ronnies.

Starsky and Hutch.

All Regions as BBC 1 except at the following times:—

Wales-12.50 a.m. News and Weather for Wales.

9.00 Starsky and Hutch.
9.50 News.
10.00 Match of the Day.
11.00 Parkinson with
Peter O'Toole,
Vadim.
12.00 Ghost Story.

thon; Boxing (1.15, 2.35) high-

lights from the Royal Albert Hall: Athletics (1.30, 2.05) from Crystal Palace: Racing from Newbury (1.50, 2.20, 2.50, 3.20); Rugby League (3.05, 3.50) Widnes v. Salford;

5.25 The Wonderful World of 6.10 Dr. Who. 6.35 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke

Market sentiment has taken of England. It will be some a battering over the past years before the company will account. The pound has dropped be in a position, to pay a

The outlook for loan stock index is 14% below its January The three remaining loan stocks extending the decline over the the group is still faced with the account to 19.1 points; equities danger of breaching its loan have now fallen an eighth since stock borrowing restrictions.
the beginning of August. If that happens holders could Base rates have duly gone up, be offered some incentive for a casting a predictable shadow relaxation of their limits. The have been 271 per cent., and the 91 per

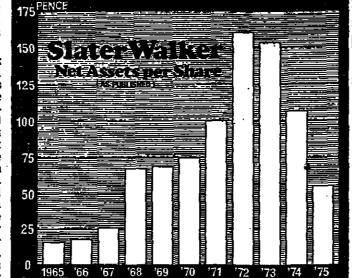
and is now nearly two-fifths be-

d :	TOP PERFORMING SEC FOUR WEEKS FROM A	UGUST 1
•		% Chang
•	Shipping	—3.
ŀ,	Shipping Oils	4.
0 1	Investment Trusts	-4.
	Tobaccos	-6
r	Wines and Spirits	<u>—6</u> .
ا <u>-</u>	Engineering (Heavy)	—7 .
	All-Share Index	-9.
з,	AII-302TE INGEX	-7

THE WORST PERFORMERS **Building Materials**

go towards repaying the Bank chant bank profits are still fall- Overseas GKN is benefiting yet.

MARKET HIGHLIGHTS OF THE WEEK



ing behind the levels needed to from a sharp recovery in Euro-

13.7 £57.5m., and now £70.7m., while this year's peak. At the top of ing side. Thus the group has this week's interim statements steadying to judge by August's area looks to be something of a hope that the gold price may reflected in current share prices industry is aiming again to "C" which holds something of a have bottomed out at last. It may and dividends yields. In other become a country of great tonnes of high grade are

Remaining on the tightrope

New York

NEW YORK, Sept. 17.

and Tuesday largely in response of the recovery to the Auto Workers' strike Behind all this there remains against Ford, Wall Street share the clear possibility that any prices turned full circle this long strike against Ford Motor week. Thanks to a strong by the United Auto Workers eleventh-hour recovery. Thurs Union could seriously damage day's close of the Dow Jones the economy. Most forecasts Industrial Index almost extealy suggest that a two week closure equalled that seen at the end by Ford would force many of fails to live up to the forecasts compared with the sligh of the previous week, while its 25,000 direct and Indirect to-day's 7.15 rise gave the Aver- suppliers to start cutting back age a net 6.74 gain on the production and anything much

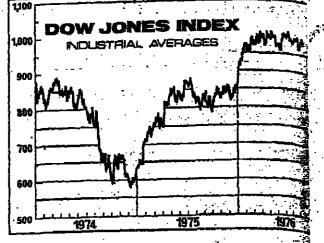
The state of the U.S. economic layoffs. recovery continues to dominate. In a speech to Congress quick end to the Ford strike Wall Street's thinking with the earlier this week the adminitionald prove to be just the now close to a 30-m

AFTER FALLING on Monday raise doubts about the "rigour"

longer would soon necessitate

pundits who now fear the worst stration's election-year optimism catalyst the market needs to those who still remain optimis- span, the chairman of President the 1,000 level of the Dow, the tic. After its long sideways Ford's Council of Economic reverse remains just as true. movement, most would now Advisors, said that there was While equities have been agree that the market is close already evidence of increased struggling through the 1,000 preserve the real worth of pean car production (W. Ger- to a breakout but the direction consumer buying and of increas level only to fall back a few investment switch capital bases. Kleinwort's half- man car output rose 29 per of this coming lunge remains ing capital spending by business, days later on every occasion, undervalued sectors

FT quoted industrial price has of course been one to erode asset values making it of production is probably easing over recent months, at least a good deal less hopeful. Reed-utilities. Over the last shares have this week out-very good reason for the poor difficult for the banks to com- the group's European profits are relative to first quarter of this ing the growing number of fore- months the Daw Jones Utilities numbered rises by around four performance this year of the pete with the major commercial looking very healthy. The steel- year, encourages a good deal of casts of renewed inflation next Average has climbed 10 per Tuesday to one. Where there is resili- merchant bank sector (this houses. For the moment com- making and distribution divi- caution. The continuing set year, they see a continuing cent to the Industrial Ordin Wednesday to features in the bottom half of petition from the U.K. clearers since have also have also the industrial dependence of the petition of the continuing set year, and industrial dependence of the petition o



made earlier this year.

Behind these differing views. Wall Street is still quite vulnerable. While some hope that any surge ahead and remain above

While equities have been

in the main market. This gain is not n in the New York bond market, where But with the recent faced with large reput them at the top of valued list and re

983.29 978.64 979.31 987.95

They still want it Mining

BY KENNETH MARSTON, MINING EDITOR

WHAT price gold? While we are to be announced then, but since pending closure. In fact, nearly doubled products Gold Fields of South Africa, has shares were 104p cum-premium pointed to the sharp recovery in London yesterday. in industrial demand. This The major holders of Deel. Put briefly accounted for 710 tons last year knast are Gold Fields of South . The Angle Transvast group's Arabia. The contract i and, he reckons, could rise to Africa and the London parent Prieska copperaine mine in awarded to the group's above 1,000 tons in 1976—over Consolidated Gold Fields with South Africa has ended the year subsidiary which is t 70 per cent. of the expected total respective beneficial interests of to June 30 with a working profit some £30m., of Saut

Then, too, a much higher than cent. So only a relatively small with only R1.34m, in the pre- plan which runs ustil it expected bid response has been amount of money is to be raised vious 12 months, and a "consid- finex will be seek made to the third International from the public, especially as erably enhanced" cash position, minerals, but its terms Monetary Fund gold auction this the two major companies do not A year ago the outlook was ence exclude oil. Inches week. Bids were received for intend to pass on any part of cleak for Prieska, but the pic-RTZ's half-year results in 3.6m. ounces compared with the their rights entitlements to ture has been changed by the to be announced on Wes

has now announced its plans for dividend forecast at this stage. Additionally interested partners and with the raising of a further R50m. Nor is Kloef, which has been At present Goldsworthy is also meet Australia's dataset.

(£32.9m.). Total spending so hampered by delays in underequally owned by CGFA, a larger domestic ownership far on the new mine together ground development work. America's Cyprus Mines and her mineral industry.

Well it sounds promising the application of the proposition of the prop

previous R40m., the company's in 1978 where it will be mainforecasts of gold prices and cost tained "for some years."

trends "confirm that this is still
a worthwhile investment."

State aid and has already given cent. and MIM Holdings with has been strengthened by the properties of the properties

shares via a rights issue to notice of closure. The latter, The second step is the adven- producers, Associated Mine-holders registered on October 15. however, is a formal move and turious one. It depends on Consolidated and Western 19

still seeking the answer to this there are some 28m. shares in Venterspost still hopes for a zinc concentrates. But question at least we know that issue at present an offer of, say, recovery in the gold price wants a "much mereplenty of people still want the three new shares at a price of which will allow profitable advance" in metal price yellow metal. Mr. Robin Plumb- R.1.20 (79p ex-premium) would operations "for a number of it can consider declar ridge, a deputy chairman of meet the bill. The existing years to come."

are having to tighten their belts Both the gold share and bul to varying degrees. Share- MOVING away from gold we the Japanese for the way

ments is put at R110m, but just Rand mine aiming to achieve Under a recently announced. Well, it sounds promising how much eventually will be a monthly ore milling rate of deal, the first two companies we must now wait and needed to reach the production some 210,000 tons in the are each to sell a 10 per cent, whether Consolidated stage in 1980 will depend on inearly 1980s. That target has stake to MIM Holdings. Under Fields can snatch new countries.

The faither rates.

The faither the fall is the fall in the gold intended to receive the fall in the fall intended to receive the fall in the fall in the fall intended to receive the fall intended to receive the fall in the fall intended to receive the fall intended Despite the fall in the gold intended to continue increasing Consolidated Gold Fields is to not doubt, are also cooking price from around \$170 in May the rate from its present 125,000 take over the remaining hold-tasty dishes to put before; 1975 when Deelkraal raised a tons until it reaches 180,000 tons ings of CGFA and Cyprus in Japanese. Meanwhile, Lodes

Deelkraal is to offer 42m, new the statutory three months' 20 per cent.

49.88 per cent. and 24.88 per of R12.24m. (£7.95m.), compared during the current days

dends. For an undisclosed Rio Tinto-Zine group up a geological miss

recovery in metal prices and a They should be good.

The iron ore game

year could surprise everybody require another successful auc. words. it is possible that the promise. At the moment the idea is that the Japanese weeks, it it is not postponed) to barring any new upheaval, the vying with each other to secure enlarged Goldsworthy westal strengthen this view, but for mines have the resilience to new sales contracts with the leaving. Consolidated: . those investors who are itching live through such times as Japanese steel industry buyers Fields with about 225-2

to get back in at the currently low share prices a cautious purchase of one of the mining finance stocks, such as Consolidated Gold Fields to next June have been forecast fields. Australia seems to be by Doornfontein—which has a pretty confident that it is ahead recommended. Gold was \$113\\

The big West Driefontein hopes plan which will give the Consolidated Gold Fields with the Australia pullic. That is a pretty confident that it is a head offer up to the cent.

The big West Driefontein hopes plan which will give the Consolidated Gold Fields with the Australian public. That is a pretty confident that it is a head offer up to the cent.

The big West Driefontein hopes plan which will give the Consolidated Gold Fields with the Australian public. That is a pretty confident that it is a head offer up to the cent. Raising R50m.

The old west presented nopes plan which will give the Consolidated Gold Fields we to increase production of both Japanese a 25 per cent. stake in still retain a piece of the All retain

The terms of the issue are does not necessarily imply a Goldsworthy doing a deal with nium, are to merge.

news that the two mineral

	Price	Change on	17/0	17/0	
F.T. Ind. Ord. Index	Y'day 334.5	Week — 8,9	High 420.8	Low 334.5	Lacking investment incentive
Treasury 131% 1997	£90}	- 11	£102}	£88	Awaiting Govt. funding tactics
Anglowest	8	- 8	25	8	Nil interim div./first half loss
BTR	138	· - 9 ·	187	135	Disappointing first-half results
Barclays Bank	232	-17	350	230	Moves to dearer money
BP	593	÷23	685	557	U.S. divestiture Bill shelved
Cavenham	85	10	136	84	Talk of shares overhanging mkt.
Charles (David)	4	- 3	25	4	Lack of support
Cons Murchison	650	-50	990	580	Cape selling
Crowther (Wm.)	190	+82	190	92	Cash bid from Brit. Land
Golden Hope	69 <u>1</u>	+ 6	49 1	45 \	Singapore advices
GKN	275	-16	360	266	Despite good interim figures
Harmony	245	25	465	170	Passing of interim dividend
Makum (Assam)	87	÷40	87	33	Bid from McLead Russel
Odex Racasan	125	+10	125	52	Paterson Zochonis increased bid
Reyrolle Parsons	115	+12	135	80	Cheering first-half results
RTZ	163	- 6	239	153	Rumours of 10m, share placing
Slater Walker Secs.	10	<u> </u>	31	8	Accentats.' revelations—£42m. loss
Sun Alliance	355	20	470	350	Yugo. air disaster losses feared
Viking Oil (partly/paid)	50	—70	230	10	Dry North Sez well

Scotland—4.53-5.05 p.m. Score-board. 5.20-5.25 Scoreboard, 10.00-10.30 Sportscene. 10.30-11.00

10.30 Sportscene. 10.30-II.00 McCalman's Folk, 12.50 a.m. News

Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.20-5.25 Northern Ireland News; Sport. 12.50 a.m. News and Weather for Northern

BBC 2

final session.

12.15 p.m. Open University.

3.60 Saturday Cinema: "The Unfinished Dance," starring Margaret O'Brien and Cyd

Charisse.
4.40 Vision On: free-fall para-

7.45 Network, 8.15 The Lively Arts—in Per-

formance. 10.00 The Early Life of Stephen

LONDON

chuting. 7.30 News and Sport

Hind. 10.50 News on 2.

football, rugby and racing †10.55 Midnight Movie: "The results.

Ob Tom and Jerry.

Dana Andrews.

and Weather for Scotland.

	week to	_17	10	.3
_	FINANCIAL	TIMES		
	Govt. Secs.	60.01	61.28	61.83
_	Fixed Interes	t 59.66	60.88	61.21
_	Industi. Ord.	337.2	350.3	352.8
_	Gold Mines	110.3	10,65	94.7
-	Dealings mkd	4,264	4,092	4.036
	FT ACTUAR	lES	·	
	Capital Gds	126,48	131,59	131,64
_	Consumer (Durable)	106.62	111.53	112,41
	Cons. (Non- (Durable)	128,80	133.91	133.95
	ind. Group	132,56	137.66	138.01
<u>d</u>	500-Share	148.63	154:04	154,50
—	Financial Gp.	111.50	117.02	318.49
	All-Share	139,22	144.41	144.98
_	20year Govt.	46,23	47,60	48.13
	Red. Debs.	46,55	48.04	49,48
			<u> </u>	احبب

Round-up; 4.00 5.05 News from ITN. 5.15 The Woody Woodpecker Show.
5.45 Supersonic.
6.15 New Faces.
7.15 The Sweepstakes Game.
7.45 "The Return Of Joe

Forrester," starting Lloyd Bridges (made specially 7.40 a.m. Open University.

11.23 Liberal Party Assembly:

final session.

10.00 The Many Wives of Patrick. Aquarius: The British

12.30 a.m. Close: Roger Snowden reads extracts from the Bible about the life of

All ITV Regions as London except at the following times:-ATTOLIA

9.58 a.m. Inner Space. 10.15 Animal
Alphabet. 10.20 Carroop Time. 10.29
Breaktime. 10.50 Clapperboard. 5.20 p.m.
New Faces. 6.20 Jonathan Routh and
Candid Camera. 6.45 The Sweepstakes
Gaue. 725 Saturday Night More: "She
Wore A Vellow Ribbon" starring John
Wayne. 11.30 Dan August. 12.25 a.m.
At The End Of The Day.

Soccer

Reggae. 11.30 Homicide.

2.00 a.m. Play a Tune. 9.25 Play
Soccer Jack Chariton's Way. 9.50
Saturday Scene. 9.55 The Rovers,
10.20 Space 1999. 11.15 Liberal
Party Assembly. 12.10 p.m. Cartoon
Time.
12.30 World of Sport: 12.35 On the
Ball: 1.00 International Sports
Special (part 1): Speedway—
World Longtrack Final from
Czechoslovakia; 1.10 News
from ITN: 1.20 The ITV Seven
—1.30, 2.00, 2.30 and 3.00
from Ayr; 1.45, 2.15 and 2.45
from Catterick; 3.10 International Sports
from Catterick; 3.10 International Sports
Code for the Goose starting Norman
Catterick; 3.10 International Sports
Code for the Goose starting Norman
Catterick; 3.10 International Sports Special (part
2): Tennis—U.S. Open Lawe
Tennis Championships from
CHANNEL

CHANNEL

CHANNEL

Tennis Championshins from 5.15 p.m. Space 1889, 7.46 Mystery 11 Crossroads (Wed.) ATV Forest Hills; 3.50 Half-time Movie: Columbo, 11.30 Baretta. Bionic Woman ... ATV

Red. Debs. 44.55 44.59 4.69 hollars registered on October 15. however, is a formal move and rich to some are does not necessarily mine are does not necessar

مكرناهن الأجها

London merchant banks are still ducts still remains weak most being squeezed by the big Euro- outsiders are now going for pean commercial banks. So the 1976 profits of around £90m. sector has lost its share price pre-tax, against £85m.—for a glamour—perhaps for ever with prospective p/e of about 8. the sector now a full 80 per cent. below its 1972 all-time Livestock hopes GKN's recovery The country's largest engin. Thursday's figures so despite a eering group. GKN, is recover- profits recovery from £6.8m. to ing fast. Trading profits over £15.6m. pre-tax the shares have the three half-years to June stayed a weak market; at 224p 1976 have run at £65.3m., they are now a quarter below

14.1 pre-tax profits for the latest its previous profits cycle in 15.4 period are up by £7m. to over 1974 Dalgety was making just -18.5 £43m. The revival in demand over £19m. and last year all from the motor industry is a geographical areas got back to solvent, its loan stock trust low its 1976 peak, against a fall Automatical and a geographical areas got back to deeds have not yet been of a fifth by the market as a account for as much as 40 per —roughly half of profits at worth around 500 a share to blaze Afect as a count for as much as 40 per —roughly half of profits at worth around 50p a share, to blame. After the financial figures released this week show tal employed—should maintain the shares have dropped 6p to boom of the late 1960s and early that car production in the eight earnings. New Zealand is going 10p this week and are now some. 1970s life for the City's merchant thing like 15 per cent of their ventures is challenged. 1970s life for the City's merchant thing like 15 per cent. of their venturers is obviously a lot less price a year ago.

It is clear that SWS has only downture in the stock market avoided liquidation by the skin is now beginning to slow corfits teeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth—the Bank of Eng. porate finance and fund man-land light steeth gerating the general weakness made as much as £6m. in 1974 up to \$114. consisting of a £70m, borrowing But the major problem for and leaving 3-month production (against £1.3m, last year) and facility and a £40m, guarantee the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres on its bal- 6 per cent, lower, However de- with conditions in its livestock long and the sector centres of against bad debts on the bank- ance sheet requirements. and mand for CVs could now be market beginning to revive this

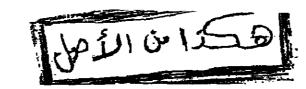
U.K. INDICES

There were some pretty en

around for Dalgety ahead of

	Average week to	Sept. 17	Sept. 10	Sep
Lacking investment incentive		:-		<u> </u>
Awaiting Govt. funding tactics	FINANCIAL	TIMES		
Nil interim div./first half loss	Govt. Secs.	60.01	67.28	61.8
Disappointing first-half results	Fixed Interes	t 59.66	60.88	61.2
Moves to dearer money	Industi, Ord.	337.2	350.3	352.
U.S. divestiture Bill shelved	Gold Mines	110.3	10,65	94.
Talk of shares overhanging mkt.	Dealings mkd	4.264	4.092	4.03
Lack of support				
Cape selling	FT ACTUAR			
Cash bid from Brit. Land	Capital Gds	126.48	131,59	131,6
Singapore advices	(Durable)	106.62	111.53	112.4
Despite good interim figures	Cons. (Non-	199,02	11122	1127
Passing of interim dividend	(Durable)	128,80	133.91	133.9
Bid from McLead Russel	Ind. Group	132,56	137.66	138.0
Paterson Zochonis increased bid	500-Share	148.63	154:04	154.5
Cheering first-half results			117,02	
Rumours of 10m, share placing	Financial Gp.			318.4
Acceptants.' revelations—£42m. loss	All-Share	139,22	144,41	144.9
Yugo. air disaster losses feared	20year Govt.	46,23	47,60	48.1
Dry North Sea well	Red. Debs.	46.55	48.04	49.4

Market cap



Your savings and investments

Vot all gloom at S.W.

Y CHRISTOPHER HILL and ERIC SHORT

ve development" of the vious year's success. to the unit trusts.

tess. Of course while the Currently the managers are The future of SWI is still

ker Investment that some yet another change of manage ie more nervous among the ment. 00 unitholders may never A similar position exists in gned there was a temporary required. ormally high repurchase Insurance business is closely

iers must be punch drunk was never hoisted by [] [] changes and collapses. Department. This does not mean that every

ragers have made "ill-meeting the official solvency ised" investments rather margins.

very important and it has Insurance

AVERAGE unitholder in operations. In general the in- ing the investment pattern. Slater Walker unit trusts vestment management has been Nearly half the liabilities are it have been pleased to see successful (especially in 1974 still in guaranteed income bonds, ame of the parent company when high liquidity proved to but the company holds £15m. of

t on the group said that it liquidity policy in 1975 and has let alone a moratorium. We are "well run and inevitably done badly with its informed that the number of iged in orthodox manner" specialist gold trusts. But it surrender requests this week the group chairman Sir is not exactly uncommon for has been very much smaller than s Goldsmith says that it is managers to be reluctant to at the time when Jim Slater intended to pursue the change the pattern of the pre- resigned, a similar experience

ared, the investment com-ie which includes represent market and are 25 per cent takely the present range of pro-trusts is timal contracts will be scrapped pany. Policyholders who wished Hambros and also continuing (with consider- and a new range introduced to find out what was happening sidered it right schild considered it right also continuing (with consider and a new range introduced to link out was assigned as a new range introduced to link out was a supporting and a new range introduced to link out was a supporting and a new range introduced to link out was a supporting and a new range introduced to link out was a supporting and a new range introduced to link out was a supporting a partial property in the partial property in the number of trusts is down Slater Walker unit trusts. A terms of information pertial property in the partial property in very little turnover in the from its original 44 to 26. This direct sales force is likely to be gems of information pertinent tess for some time. The is in the interests of the unit-recruited to provide the main adiate hope now is to holders concerned for too many marketing outlet and the comge the name of the unit group to "Britannia" ability of the managers to do ance this change internally. he takeover of the Jessel future, SWIL would dearly like operated in similar manner and to move to soldier on alone under the internal substitution of the managers to do ance this change internally. Swill we think that it would have been better had a separate statement been supplied to policyholders. unita group) and to move to soldier on alone under the it makes financial sense for r to the life assurance side Britannia flag and there are no investors to operate regular say- reports on the financial position ishing, what does it all a big pill for any existing group tional line in future.

1 to unitholders? Despite to swallow and it might be One disturbing feat 1 to unitnoiders? Despite to swallow and it might be One disturbing feature about assures policyholders would be this year. It took over the loss- 1975-76. Though Trident is March - against shareholders' improve against shareholders would be this year. It took over the loss- 1975-76. Though Trident is March - against shareholders' improve making Stanwood operation for evidently doing better as confunds of £17.4m. ex-goodwill, years. are worries at Slater holders were not subjected to

past the headlines to the the insurance operations of l print in their newspapers Slater Walker. Policyholders re reaching for the phone could well have been disturbed selling their units. But when commentators highlighted does not seem to have the reduction in capital em sened yet because the re-ployed of Slater Walker Insur-hase level is still said to ance from £11m. to £6m. and "normal" and there has the statement by the chairman been no panic among the that the parent company would or so private clients. Once not be able to supply any n unitholders have demon- further capital which might be ted their considerable sang- required for expansion. in face of adversity, small print concerning SWI when Jim Slater was not looked at with the care

This was scarcely sur-scrutinised by the Department ing since large numbers of of Trade, advised by the Govern group's unitholders were ment Actuary's Department tive newcomers from the The DoT has watched the posi el Britannia and National tion very closely throughout and ips (whose parent com- states that it has no cause for ies had experienced similar concern. The storm warning of culties). Indeed one can trouble-ordering a company to ; feel that some of the unit- cease taking on new business-

igs in mind. The first is thing in the garden was lovely the financial troubles of at the time the SW crisis parent company do not mean occurred. The investments of they stand the slightest the fund did include some nce of losing their money Slater associated stocks and the the unit trust group. This consulting actuary called in to under trusteeship and the examine the position, the firm itee was always there to of Bacon and Woodrow, did state tect unitholders against any in its initial review that because ionesty on the part of the of the new valuation regulations tagers. This is a powerful regarding the value to be placed tection although it has some- on non-quoted investments, SWI es fallen short when could have had difficulty in

But the parent agreed to n this sense the managers acquire back from Slater Walker any investments tainly been in unitholders' which had lost their quotation t interests that for several at pre-suspension prices. As a rs the investment division result, the life fund now satisfies been run as a separate the DoT solvency requirements.

onomous division under the More important, the company ection of its managing direc- has now got its assets and liabi-, Brian Banks. There were lities matched, as far as is pos ne Slater associated stocks in sible, so that the fund will be · portfolios, but no more than able to meet its liabilities when ouse stocks" held by other they arise. The liquid position sups and Mr. Banks says that is good-over £10m. in cash-so never was under any pres- that the company can meet sur-e to do any "shoring up" render demands without disturb-

offer good prospects. They are

It is also interesting this week

CHRISTOPHER HILL

Far East trusts

ICE THE province of the is also confident about prospects ave, Far East markets now there and reckons that the poliry a much greater appeal for tical difficulties which are a cautious investor, and unit dampening the market at the ist groups have not been slow moment present a good buying respond to the call. Several opportunity. But one senses nds with an accent on the Far that Hong Kong is still its fav st have been launched over ourite and will have an import e past year. The latest is Gart- ant place in the portfolio nex ore Far Eastern which is mak- to Japan. As with Hong Kong the usual enthusiastic but to a lesser extent, the man mments about Japan and is agers are keen on searching out ually keen on the Hong Kong the stocks that might not have irket where Gartmore itself been heard of in the U.K. but

The group has certainly lost also enthusiastic about the time in returning to the fray Philippines which is reckoned ter the departure of its unit to have had the most dynamic ist manager Peter Potts the record of all the Far East unched the first Chieftain trust markets over the past few st week) and seems to have a years. ccessful record to offer in the r East. With its investment that the chart firm Synergistics usts it was early into the fray International has produced a in considers that it followed a survey of Far East fund per-ther different policy from most formance which shows that the id considers that it followed a

ther different policy from most oups by majoring on Hong ong rather than Japan. It slieves that it was possibly the regest single overseas investor Hong Kong by mid-1972 and riunately managed to get out fore the big crash came. Over he past 18 months it has been pilding up again and now has ossibly £30m. In Hong Kong oread over the group. It is allish about prospects there are reckons that the market as yet to feel the upward push can the local investors who con the local investors who one who watches television on ave been staying away. For this eason local companies are a Cannon, calculates on a rouned rather than the interactional conglomerates based in fong Kong

the rather less as its products." signs currently pparent in Japan, the group

ed across the headlines be the correct stance) and there lender option bonds with local week, but at least they can are several trusts at the top of authorities-possibly the best incomfort from the fact that the league tables over the vestment to match GIBs. investment management medium to longer terms. In The company is paying out ion has been given a clean fact the management proved to surrenders as normal and has of health. The accountants' be too slow in reversing its not even imposed any penalties,

to the unit trusts.

less. Of course while the Currently the managers are the intents' report was being market and are 25 per cent likely the present range of pro- that it was basically for the tree investment commarket and are 25 per cent likely the present range of pro- that it was basically for the tree investment commarket and are 25 per cent likely the present range of pro- that it was basically for the tree investment commarket and are 25 per cent likely the present range of prosigns of a takeover approach, ings of unit trusts through of the insurance company will



to them. Other information, not in the report, was supplied policyholders.

Some comfort for rentals

BY TERRY GARRETT

below 60 per cent. However the acquisition is extensive. ending of the boom is not such Electronic Rentals purchased bad news for the rental groups. 160 outlets and 192,000 sets on on a firm trend upwards.

the question now facing the year to March with 338 shops. Physical expansion apart, the are a prospective 71 per cent. to sit back and just watch their acquired a further 200 but next most important point for yield.

balance sheets improving or 10

Meanwhile Granada took over overcase invalinable are hading because the content of the

IN 1973 colour television place. f.m. and more recently its subments peaked out at 2.78m, sets, sidiary Kaulo mentals at Maple and the rental industry took the rental activities of Maple and the rental industry took Macowards for £21m. Both these Electronic three-quarters of the business. Macowards for 25 min. Both there, Electronic moves are small beer to Thorn, Electronic This year placements will be with rental profits over £41m., Granada lucky to top 1.55m, and the but the potential for the other rental share could be down to groups to bolster profits by

Financing pressures are easing hire from the Philips subas capital expenditure on new sidiary. Loyds Surevision, in a sets declines, while rental in-deal worth roughly £23m, sumer demand shows some the group could actually be in come is rolling in and profits are There is obvious scope for recovery, the performance has credit within three years. Also The question now facing the the way that ER started the fusion's Stock Market image. . this year means that the shares

acquisition. The advantages in the first course are obvious, yet the rewards of swallowing up some of the smaller competition are very enticing.

Spectra this summer for £9.4m. ning to pay off. Electronic, a £181,000 profit in the six spectra is 300,000 sets was an Granada and Thorn have all months to April. For the full increase of about a third for spent some time in expanding year £1m. looks in sight and up some of the smaller competition are very enticing.

To expand by opening new leaf the for year modest in ing back. To expand by opening new hand been far more modest in ing back,

tion, and most of the groups fined its buying to small rental group forecast £10m, pre-tax for seem to be taking this course, operations. The group did make this year as far back as last sion make a positive contribu-There is obviously a top end one significant purchase at the January, and now £12m, to tion last year, with a turn-round t apart from the general Indeed with £165m, under linked life contracts. It is be ready in the next few weeks, tions of the management in the unit trust doubtful whether the company This is to be welcomed, but I and Thorn is probably getting gave it full control of 112 likely. Meanwhile, cash flow is Moreover, it is still at an arrive group alone, it would be rather will offer much in the tradition of the situation which related to the point of the situation which related to the point of the point of the property of scope for the management in the unit trust doubtful whether the company This is to be welcomed, but I and Thorn is probably getting gave it full control of 112 likely. Meanwhile, cash flow is Moreover, it is still at an arrive discount centres, but so strong that thought of scope for the point of the situation which related the property of scope for the point of the situation which related the point of the situation which related to the point of the situation which related the point of the point of the situation which related the point of the situation which related the point of the point of the point of the situation of the situation which related the point of the point o

6.0 35.5 48.2 7.3 6.3 3.3 57.7 9.0 2.1 Rediffusion 1,1 9.1 7.0 4.7 262.0

Meanwhile, Granada took over overseas investments are begin- has also turned the corner with continue aiming for growth by Spectra this summer for £9.4m. ning to pay off. Electronic, a £181,000 profit in the six

start-up losses and offers tre- Rentals for just £1m.

start-up losses and offers tre- Rentals for just £1m.

mendous scope for rationalisaFinally, Telefusion has con- £1m. this year. Overall, the could climb £4m. to over £1Sm.

rationalisation here, judging by very much tarnished Tele- the increase in the dividend

branches is an expensive busing an existing has been limited to just taking overseas operations last year to also very buoyant—the interim business avoids all the initial a 20 per cent. stake in Southern a profit of £95,000 and indica- contribution jumped two-thirds

First public offer. Gartmore Far Eastern Units.

X/HERE capital has the potential to grow faster than any other area in the world-here, today, is your chance to invest in a new fund.

WITH THE post-war 'growth explosion' in the Far East, the whole economic nature of the area has changed in a deep-rooted, irreversible way. Many countries in this region have achieved, in one burst of creative energy, the three successive transformations of machinepower, mass-production and automation.

THIS IS the strength behind the Gartmore Far Eastern Trust. Its launch today is linked directly to the general resurgence of world trade, and we believe no part of the world is readier or better placed to take advantage of it.

This is the increase in market capitalisation in Japan at the current rates of exchange: from £17,690 million on 31st December 1965 to £94,685 million on 30th June 1976. This reflects the increasing maturity of the economy

THINK BACK to the beginning of that period. Had you heard of Sony? Or Honda? Or Nikon? Or Toyota? Now, they are bywords all over the world. And yet, what is less well known is that exports represent only 15% of GDP.

OVER 30 years, the Japanese economy has

hauled itself up by its own bootstraps from a state of total paralysis to a point where it is now No. 2 in the Free World. It is an astonishing achievement.

IT IS also an outstanding investment opportunity-especially today. New expansionary policies were introduced in early 1975 and production is rising, though still below the 1973 peak. Pragmatic investment has produced a useful margin of surplus capacity, and this is backed by a strong currency and substantially increased reserves.

THE INBUILT dynamic of Japan is once more ready to show itself.

1055% growth
THE MARKET capitalisation of the Hong Kong Stock Exchange at the current rates of exchange on 31st December 1965 was £571 million. On 30th June 1976 the figure was [6029 million. Increase, 1055%.

THIS INCREASE reflects the developing maturity of the Hong Kong economy. What was once a free-port-cum-offshore-listeningpost is now a high quality producer of textiles and electronics as well as a major financial centre-as its currency bears witness.

SINCE December 1965, in a period when sterling lost 36% against the US dollar, the Hong Kong dollar gained 15%.

INDUSTRY and business flourish in the true 'Capitalist' sense. Domestic exports for the first 6 months of 1976 are 51 % up on 1975. The financial secretary has forecast that GDP will increase by 16% in real terms during 1976; If producer of low-cost copper as well as other inflation is near zero; reserves are substantial.

BUT THE market is not simple to follow, especially from a distance. By London standards revival of trade. In the Far East, this is already there are few large 'Blue Chips', although many opportunities exist in locally based companies. But investment in these requires a careful spread, detailed local knowledge and closelytimed, on-the-spot management.

ALL THIS we can offer: we have an office in Hong Kong which gives us a direct, two-way 'speaking-tube' to the Stock Exchanges in the area. Over recent years our Hong Kong & Pacific Unit Trust has been one of the topperforming offshore funds in the world.

Out of the limelight...

INITIALLY 70% of the fund is likely to be invested in the Companies quoted on the Japanese and Hong Kong Stock Markets; but it is important not to overlook other, lesspublicised local growth areas. For example:

MALAYSIA is the world's largest producer of tin, palm-oil and natural rubber, and a significant producer of oil and timber - all of which world trade will increasingly require. The economy is forecast to grow by 600 in

1976 and more in 1977. SINGAPORE, the textbook entrepôt economy, is now as a separate state also increasingly industrialised, and shows all the entrepreneurial thrust traditionally associated with its largely Chinese business community. GDP is currently growing at 6-70%

THE PHILIPPINES is a large-scale, stable

important commodities.

IN THE West, we are 'preparing for' the happening, and, we believe, it is now quite clear that the Far East will outperform the West in 1976 and 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

Prospects and purpose

WE HAVE a back-to-back dollar loan facility for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments

THE PURPOSE of the fund is to achieve the maximum capital growth. We plan a portfolio of shares, judiciously balanced between the different Exchanges, continually monitored and constantly kept up to date-plus the full-time professional investment management now vital for the successful management of any portfolio and the considerable tax advantages inherent in a Unit Trust.

The offer

GARTMORE Far Eastern Units are on offer at the fixed price of 25p until 8th October 1976 giving an estimated starting gross yield of 1.00%. You should regard your investment in Gartmore Far Eastern Units as long-term.

THE PRICE of units and the income from II them can go down as well as up.

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS? is an international byword, the big City

The first public offer of units by Gartmore Fund Munagers Ltd. was made Since that date, nearly two-thirds of the

money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments. Why do they so pointedly favour

Gartmore? The reason is that Gartmore is an established Ciry institution with all that that implies.

Although "the City"

institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing. Gartmore Investment is just such a

company. Its business is investment

management and it currently manages over £400m, of funds for investment trusts, insurance companies, private clients' accounts and pension tunds of both private and public companies. £30m of Gartmore-managed funds are already invested in the For Eastern stock markets. Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages nine Unit Trusts valued at 🛵 🕬 .

It is with this expertise behind us that we kunch the Gartmore Far Lastern Trust today to the public.

After the close of this offer units will be available at the daily quoted offer price and yield published in must

You caused your mine back to us at not less than the minimum bid price on any dealing day; you will receive a cloque within seven days of the Managers receiving your remounted certificate.

Deed dated 2nd September 1976.
Income is distributed on 3nd May a 3rd November.
Distributions are paid after deduction of income 1st at
the basic rate. Income that can be reclaimed from the
Inland Revenue # you are entitled to do 20.
A management charge of 5% is included in the price
of the units. Out of this the Managers will pury
countission of 14% to authorized agents. There is an
annual charge of 2% (plus VAT) of the value of the tond
which is deducted from income, and which is already
allowed for in the extrained agents. There was no
Managers of the Trust are Garmore Fund Managers
Led. 28t. Mary Age. London ECS 18HP. Telephone:
01-233 3531. (Members of the Unit Trust Association.)
This ofter is not available to residents of the Republic

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Repd. No. 113735) Regul offices about giving an

Units are on offer at the fixed price estimated starting gross yield of 1.00°,	of 25.op. each until 8th October, 1970, per annunt.
I/We should like to buy Gartmore Far Eastern Units to the value of	Tick Boy: If you want maximum growth by a re-investment of net income.

If you want to know how to buy Gartmore (Minimum initial investment, £200.) --- Par Eastern Units on a regular monthly basis liWe enclose a remittance, payable to Gartmore Fund Managers Ltd. If you would like details of our Share 13We declare that I amove are not resident outside the UK or Scheduled Territories and that I amove are not acquiring the units as the nomine (a) of any person(e) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR. MRS. MISS) FIRST NAME(S) IN FULL _ ADDRESS.

(If there are joint applicants all must sign and attack names and addresses a parately.) 18FT9

newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 19th November, 1976.

The Trust is constituted and administered by a Trust Deed dated 2nd September 1976.

This other is not available to residents of the Republic of Ireland.

Advice on a divorce

BY OUR LEGAL STAFF

I appreciate that in cases of divorce, the Courts can make more or less any awards they think fit, but could you give me an idea in the following circumstances?

The matrimonial home is mine, and my wife contributed nothing to its purchase. My gross income is about £7,000. In the case of a final financial settlement, what would she get, how much maintenance and how much for our daughter?. What if my wife, who has gone to live elsewhere, wanted to come back in two years time, could I be forced out of the matrimonial home? Or is it would say that the house should A step son's he sold and the profit divided, particularly as she had left me and assuming I divorce her for desertion?

The courts normally award a wife one third of the joint disposable income. The matricase not have any element owned by your wife in so far as she has not contributed to its purchase. In that event you be credited with the net value of the house as part of your capital resources. On premay be awarded £35 to £40 per will have gone to her hasband may be an informal document, mutation and it is to those that week with £5 to £10 for the child. We doubt if the Court would require you to vacate the house to enable your wife to live there, but it might make an order for a lump sum payment to her which would have the you to sell the house. None of the above would be affected by but just how long I shall be divorce proceedings.

Gift of giltedged stock

In an item headed "Nonresidents' exemptions." which I read in the FT on June 16 last, referring to gifts of British Government securities in the beneficial ownership of a person neither domiciled nor ordinarily resident in the U.K., it was stated that they were exempt from capital transfer tax and that the exemption was not restricted by the

OF ALL THE great schools of Old Master painting, Spanish art

is probably the least widely

known outside its country of

origin. In The Golden Age of

Spanish Painting exhibition at

the Royal Academy earlier this

year, the work of some 36 of the

most important 16th and 17th

century artists was shown. Of

these, only three could be called well-known — El Greco, Velasquez and Murillo. The man

of more than average culture

might have known the works of

Ribera and Zurburan and there

is, of course, one universally

known name from a later

period, Goya. These six names

apart, however, the rest of

Spanish art remains a mystery,

to all but the serious student. It is arguable that these six

apart, there is not much else

worth knowing, and it has to be

said that the Royal Academy show did little to change such a view. The earlier period of Spanish painting is largely one

of gold-ground religious panels

which, on the whole, are of con-

siderable crudity when compared to the Italian products, while the most beautiful pictures were in fact executed

by a Flemish artist, Juan de

Academy—a total of 88-55 were religious with the rest

either formal portraits or still

lives, with the exception of three landscapes. The religious

pictures, needless to say. generally conform to an image

of a harsh, gloomy and doom-

their countrymen's work.

the matter succinctly:

" Enjoying an enormous repu-

part of the critics, un-

essentially devout character,

Of the pictures at the Royal

Spain. Could I make such an

U.K., you can indeed make a to inherit on her intestacy. gift of such exempt gilts without incurring any CTT liability. Bungalow on However, if your domicile of origin was in England and trust for sale Wales (or in Scotland, or in wish to take legal advice on by my wife and myself, the displaced that domicile of trust for sale by us as joint origin by a domicile of choice tenants. In order to reduce

inheritance

My aunt, whose estate wa worth £4,000, died intestate having predeceased her husband, who also died intestate, by two months. She monial home might in your had no children, but brothers and sisters all deceased had children and one brother's child had two step-sons. Is It correct that under a recent Act these step-sons can inherit a share? If your aunt predeceased her advice correctly.

whether you have effectively conveyance stating that it is on for sale in favour of our son. Our solicitors say that three documents will be required: (1) the trust for sale; (2) the

from the conveyance; (3) a declaration by our son that he Dension would not require payment until the death of the survivor of my wife and myself. Document three would be quite unnecessary, but what would be the position if our son pre-deceased us? Will you please advise if document two depends on the is necessary?

what the position may be in two husband leaving an estate of one already exists. The second that the rules of the pension there is no compulsion on you or three years' time) your wife £4.000, the whole of that estate document which you mention fund govern the right of com- to do so, and since the bank

domicile under FA 1975 S.45. I and it is his next of kin, not namely, a notice of severance you must look to ascertain your am a British subject living in hers, who inherit the £4,000 of the joint tenancy, so that rights. We think that the Were it appropriate to consider each of you and your wife will Revenue do not restrict the the position of your aunt's next be entitled to a separate one-commutation rights which they If you are neither domiciled of kin, her nephew's step-half share in the proceeds of would approve to commutation nor ordinarily resident in the children would not be entitled sale. We doubt the advisability only at the time of retirement of document three as formu-nor does legislation restrict lated in your letter. What you rights in that way. may require is a document assigning to your son all or

part of your separate share in Remuneration of the proceeds of sale—if a part Northern Ireland), you may Our hungalow is jointly owned is assigned there can be a series a bank of assignments, one in each year. Once the equitable I have a life interest in interest-is vested in your son it the estate of my father, who would devolve on his death died in 1961. The bank, in another country, presumably CTT we wish to execute a trust (even if he predeceases you) as who agreed to act on the terms directed in his will or as on in force at that time, has

deletion of the words tenants Commutation of

Is it a requirement of the tax-establish who the future authority that private pension funds may provide limited commutation at the time of retirement only?

ability to Your your contract of employment would have the power to do so We think that you may not have and of any ancillary contract if interpreted your solicitors as to pension and pension burden to payment out of the advice correctly. Document rights. This means in practice income during your life, but

by the Financial Times for the answers given in these columns. All inquiries will be

intestacy, as the case may be. asked me to sign a form of agreement and indemnity

to enable them to increase their annual fee by 50 per cent and have pointed out that under the terms of my father's will it is not possible to beneficiaries can be and therefore not possible to repor

to them. What should I do? We think that you need not commute agreeato the increased rate of you limited the increased ship on the terms stated in the will there seems to be no moral reason why you should enlarge the bank's power to receive

Formalities on

I believe I am at liberty to formalities? How do I persuade

At common law your name is for at least 365 days, the earn- the name by which you are however temporary and minor, (a) If you do not set foot in ings will be exempt from U.K. usually known; and, apart from able us to answer your question the U.K. during the current tax tax, even though you may be any baptismal names, you may insurance disclosure rules into Inland Revenue booklets IR20 that you may continue to be November 1975 to November you have only recently adopted (Residents and Non-residents: regarded as ordinarily resident 1976 and you then return to it led to the practice of record-IR25 (The Taxation of Foreign England and Wales presumably. (d) Visits to the U.K. may not a name by executing a deed able from most tax inspectors' of your Dubai earnings for here the rules become more as affording evidence of the fact complex and you must consult of a change of name; but it is not indi nensable.

After the collision the trouble really starts

BY JOHN PHILIP

probably 2m. or so 2 year, mak under his own policy, lest at forward ing due allowance for those not should be reduced: also he consultation reported to police or insurers wanted to recover from the consultation it is inevitable that many of other motorist the £25 he would grounds for the insurance problems put to have to pay his repairers. me concern motor insurance. And this week I want to discuss the consequences of a small happens many times a day up and down the country.

a side turning. Names and make a formal claim. a side turning. Names and I nevery motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be whistling for his addresses were exchanged, but . In every motor policy there could be white the could be addressed as a condition of the could be addressed as a condition of the could be could be addressed as a condition of the condition of the condit terms of remuneration for the bank. You had been injured he did not with his claim; prompt notificadamage liability claims.

> theless, a little learning is not in this context a dangerous thing—and if one is involved sustained some bodily injury, policyholder the defence or should be sufficient to bring the

" comprehensive "

Without a great deal of hope should he decide to take legal drafted John a letter to send proceedings, but I had to war me consequences or a small off to the other motorist hold him that the service of legal ing him responsible for the process would not necessarily repair and asking him to pass bring his adversary to court the letter to his insurers in True he might then get judg-Some weeks ago a friend of accordance with his policy ment by default, but he would mine (whom I shall call John) conditions: at the same time I have the problem, as the legal driving along a main road to told John to write to his own phraseology has it, of levying work, was struck sharply but insurers to notify them of the execution. If, in the longer squarely on the near side, by a accident, but to say that for the term, the car that emerged at speed from present he would prefer not to proved to be as recalcitrant as

to disclose the identity of his action the policyholder must could well have incurred a size insurers, saying that as no one take if he wants insurers to deal able lawyer's bill as well. have to do this. All of this is tion is of the essence, and most advised John to go back to his in accordance with the law, policies require "notice in writ, own insurers and formally ask which in the case of vehicle ing as soon as possible after the them to pay for the repairs damage as distinct from bodily occurrance of any accident, loss subject of course to the exce injury, does not oblige the or damage . . " though these He must cur his losses, and rid motorists to give particulars of words, do not mean that the the reduction of his no claim his insurance, because our com- motorist has to complete discount at the next renewal of pulsory insurance laws do not insurers' claim form if he does his policy. apply either to damage or not want them to provide the emphasise that his insurer protection he has bought.

problem in the few accidents stricter contractual duty to keep future date they might have to that have happened to my car: his insurers posted about what close their file without having on each occasion I have out the the trade calls third party core shained any recompense from spot obtained sufficient insurspot obtained sufficient means respondence normal policy con- him. Because the allowance of ance particulars—but maybe I ditions require that every discount strictly depends on the light of the Name of the light o have been lucky so far. Never letter, claim, writ, summons and insurers not having to deal with process shall be notified or any claim, the merits of forwarded to insurers claim—whether the primmediately on receipt ... " and holder has been in any in an accident in such circum-stances as I have described "shall be entitled to take over the acci

then the allegation that one has and conduct in the name of the irrelevant. settlement of any claim. .. "

In drafting John's letter it was date is some months away; he this clause that I had in mind has his car back repaired, but I felt it possible that faced with is £25 worse off: his insuren All of this I said to friend the reality of a £100 repair bill, are sending one of their claim John when he came to me for John's adversary would have a repair estimate look at his policy and dealed motorist, to try, so to speak it approaching £100 and the news that, after all, compliance and bring him to heel. If, contrary that his car would be off the discretion were the better part to our present expectation, the Earnings). These are obtain- will not restrict the exemption prejudice your tax position, but poll. That means is still used for a week. John will at week John will at week John will at the successful, John will at insurance claim on to his insurers and once reinstate his claim, now for with a £25 damage repair excess relieve John of his anxieties. But only £25, against the Insuren and he has the maximum no. A few days later John had who emerge.

BECAUSE SO many of the are earned no claim discount that a short letter denying responsi motorists, and because there his insurers allow. So he was bility and stating firmly that the are so many motor accidents not at all anxious to claim claim was not being passed

So John came for a second consultation: I said that on the facts he seemed to have sound grounds for claim which would entitle him to judgment in cour

might and probably would have I have never had any such. The motorist is under a no greater success with the other motorist and at some accident—are entirely

the matter rests. John's renewa

And there for the mome

Non-resident's tax position practical effect of requiring 1 left the U.K. last November inspector is unwilling to send house in the U.K. will not affect

to take up a position in Dubai, which of you initiates the away, I cannot at present say. I own a large house in England. I have received various pieces of conflicting advice regarding my tax position. Can you tell me

briefly what it is? You have not given us enough own position. background information to enoffices (without charge), but you 1976-77.

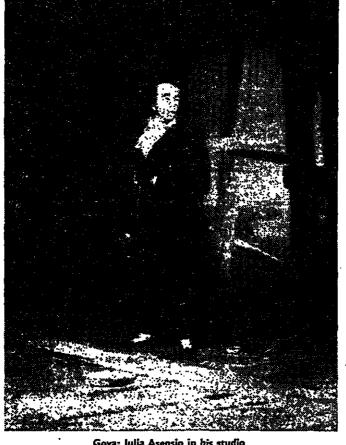
must stress that you will need are visiting the U.K. and is not public authorities to accept to read the booklets IR20 and available for your use. IR25 carefully to check your (c) If your Dubai job lasts

with certainty. However, the year 1976-77, you will be re- regarded as continuing to be change your name at will. Howcomplex rules should become garded as not resident here (for resident in the U.K., for ex ever, the difficulty of showing clearer to you if you read the U.K. tax purposes). The fact ample, if the job lasts from habitual use of a name when Liability to Tax in the U.K.) and in the U.K., and domiciled in the U.K. before next April 6. ing a fixed intention to change

you copies by airmail—perhaps your residential status: (i) for change of name a friend in this country can get any year during which you do copies for you, if you need them not set foot in the U.K., or (ii) uickly.

as long as you are employed change my name, if I am so
Here are a few brief notes full-time in Dubai, etc., or (iii)
high may help you but my full-time in Dubai, etc., or (iii) which may help you, but we as long as it is let whilst you

may find that your own tax (b) The ownership of the the Revenue booklets. FI/Sotheby Rich beyond idea



works tirrough reproductions and copies. Over-familiarity with these has bred contempt. laden thurch; there were more reputation made by Spanish discoveries in Art, writes:

Mater following the Napoleonic Wars Dolorosas than would normally when succeeding French and be found in a small cross-section English military commanders, faulted. He singled out El of a country's best art, Indeed, and several dealers' agents, if one considers the six great removed as much as they could. names mentioned above, they Admittedly, they concentrated are perhaps the only Spanish primarily on Dutch and Italian painters able consistently to works, but a few, such as the break the pattern of brooding extraordinary Marshall Soult, formality which hangs over brought aut considerable quantities of Murillos, as well Even Murillo, whose work is as pieces by Alonso Cano, probably the widest known Zurburan, El Greco and Velasto-day, is not now held in as quez.

much esteem as in the past. The - It is strange to recall now that Royal Academy catalogue puts at the time Soult's estate was sold at auction in Paris in 1952, the Louvre paid £24,600 for tation and celebrity in the Murillo's Immaculate Concep-18th and first half of the 19th tion (the Louvre subsequently centuries, on a level with the returned the picture to Spain Intellectual indifference com- around £1.4m. Top auction world's greatest artists, in our and it is now in the Prado), bined with the lack of historical prices for Goya are £170,000 and time he has suffered from an This was the highest price ever information (and indeed with £160,000 for Julia Asensio in his excessive indifference on the paid at auction at that time for the lack of a wide circulation of studio and Portrait of the a work of art and far more in the pictures themselves) has Actress Rita Molinos, both at doubtedly influenced by his real money terms than any meant that even now the state Softheby's in 1971 and 1972 re-

Murillo has fetched since. with its preference for effusive, sentimental forms and a minority one. The leading of Italian, Dutch or French indicative of the value of a exaggerated sweetness, British dealer in the early 19th painting, is sketchy. Writing in really magnificent work, which are out of tune with century, William Buchanan, a the first volume of The might run close to seven figures century lawyer, had agents all over Economics of Taste, Gerald to-day. After all, the Portrajt prevailing 20th century lawyer, had agents all over Economics of Taste, Gerald to-day. After all, the Portrais sensibility. He undoubtedly Europe taking advantage of war Reitlinger said: "In the 19th of the Duke of Wellington also suffers from the over- and the ruination of great century El Greco could some- fetched £140,000 at Sotheby's

coloured Spain he had George Augustus insipld Wallis who was called, some-ity with what over-optimistically, the these has bred contempt." "English Poussin." Francis Murillo aside, the first real Haskell, in his recent book Re-

crucifizions, archane and bloody painters abroad was in the years "Whatever we may feel about Wallis's moral standpoint, his perception cannot be Greco-indeed he was the first foreigner to do so-along with Alonso Cano, Zurburan and others of whom he had never heard, as 'really firstrate men, whose works are quite unknown outside Spain This school is rich beyond idea, and its painters

are all great colourists. . .' but Sir Thomas Lawrence thought to make £14,300 and £24,200. nothing of Spanish painting (not even Murillo or Velasquez), and he urged Buchanan to stick instead to Titian, Rubens, Correggio and

of international scholarship in spectively. Here again, these exposure of certain of his houses to acquire paintings. In times become relatively expen-back in 1961,

sive, but only when his work or Tintoretto. Although one would not sug-

gest that scholarship has remained static for the past 80 years or so, it was still possible in 1958 for an important work, Christ Healing the Blind, to be catalogued as by Veronese and fetch £37,800 in a London sale. Two years later, its proper authorship established, it was sold privately for over £100,000. Looking at the important Spanish paintines sold over the past 20 years, it is very difficult to reach any accurate conclusions. Murillo, as we said earlier, is now by no means as expensive as he once was. The highest auction price of recent years is £31,500, paid at Christie's in 1972 for The Adoration of the Magi. Only three other pictures have made over £10,000, and only one absolutely unquestioned work by Velasquez has been on the open market in the past 60 years.

This was the Portrait of Juan de Pareja, sold at Christie's in 1970 for £2,310,000, still the highest price ever paid at auction for any work of art. Admittedly, one other work with a good claim to authenticity, the full-length Portrait of the Jester Calabazas, appeared at Christle's in 1965 and was purchased by Cleveland Museum for £178,500.

El Greco is perhaps the most difficult to track. His oeuvre is bedevilled, like that of Rubens, with a high proportion of studio pictures, and so far prices for works accepted as authentic have fallen into a bracket be-tween £50,000 and £100,000. The top auction price to date is £72,000 at Sotheby's as long ago as 1959 for St. James. Nevertheless, even studio pictures can make unusually high prices. At Christie's in 1966, two pictures then estalogued as Rubens Family Group and Christ on the Cross, were bought in at £29,400 and £42,000 respectively. They were re-offered this summer as studio works and still managed

No "right" Zurburan has been on the open market recently; we know that in 1971-72 the superb still-life now in the Simon changed hands privately for

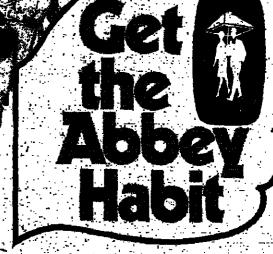
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فكنامن الأصا

Motoring Motoring Honda's best yet

licity for its own sake.

ly cars like the Colt Lancer, controlled by a couple of steerun Sunny, Mazda 818 and ing column stalks which work gns under their not dis- and speedometer (with a trip lar body shells, the Honda recorder) couldn't be better : 1500 stands apart.

ross-mounted engine, just immediately at home in because the typical European small/ everything is where it should ium family car. Without be, clearly labelled, tion, it is the best handling Although it needs only two-nese car available over star petrol, the overhead cam-

ease in rear seat legroom. able at 70 mph, too. ground a fraction over 12 feet long, Still, the noise level has not pressed. door it needs and which petitors it is outstanding. ooks as though it should

Tennis

JDA IS the Japanese motor The front seats can be pushed stry's odd man out because back far enough for six-footers as never embraced design to settle in comfortably and the driving position is excellent. while small/medium Everything except the choke is Corrolla are all with the precision one expects straightforward of Japanese cars. Rev counter placed. In fact, the Civic is has front-wheel drive and the kind of car one feels

Even judged by European shaft 1,488 cc engine is excepdards, it comes out very tionally lively. It runs sweetly urably for quick, accurate up to 6,000 rpm, showing a top speed of about 95 mph. middle, though the Datsun disadvantages.

brakes and reversing lights, the tough it is not quite in the The Civic will reach 60 mph Cherry is an honourable excepSud class—and very few from a standstill in around 13 tion. The Civic's rack and like the Civic is very much a to-day's better buys. It is not, or cars are—it suffers not seconds, which is much the same pinion layout is sharply respon-question for the driver to to me at any rate, particularly ill from comparison with as an Audi 80. It is low geared, sive, with a good lock for easy decide. Stay in top most of the good locking, but is nimble like the VW Golf, Fiat 128 making it very flexible in top parking and is very light time and use a feather foot on quick and economical.

ustin Allegro. but less relaxing than it might indeed despite the front-wheel the accelerator, and it will do

For an extra f130 it can be 1500 Civic is a four-door be at a 70 mph motorway cruise. drive. You corner the Civic close to 40 mpg on a run. Keep had with Honda's own "Hondann, broadly similar to the Wind noise, caused partly by like a good European car. It the rev counter needle near the matic" transmission. This is

Perhaps Honda will follow gearshift would be good for a tyre rumble, even though the inside, and the four doors make Though I came to the Civic example of Peugeot with the rear-drive car; compared with radials on my test car were it reasonably easy to enter and after an Alfasud (of which and give the Civic 1500 the those in some front-drive com- textile, not steel belted. How- leave.

SEEMS that after three Tennis Professionals "JAK's" group has had a clear run the promoters. s of comparative peace, Awards dinner, I spoke to my between January and May. The A further

nar Hunt and now in its 10th signed between WCT and the fronted with a choice for the enormous.

r of tournament promotion. game's governing body the first time, are not rushing to



ing and excellent road- 70 mph in third and providing slightly vague around the make up for these minor as well as the expected power

The aces are missing

er still, because the boot is German motorways for as long rear-seat ride over poor roads The Civic, for all its compact-little, but makes town driving pate clearly visible above the portage of such events as the then only to wax lyrical about pate clearly visible above the crowds as he apears to meander almost as he apears to meander almost as he four speed and there is a fair amount of ness, does not seem cramped even easier.

Perhaps Honda will follow gearshift would be good for a tyre rumble, even though the inside, and the four doors make Though I came to the clearly visible above the crowds as he apears to meander almost absent-mindedly in pionship at St. Andrews, in although it had almost the spelling action.

ever, one can't have everything. At £1,975, which includes a enjoyed driving it. For Honda,

The three-way tussel between

development

door or three-door 1200 the neat-looking radio aerial holds the line you have chosen, red sector starting at 6,000 rpm semi-automatic rather than fully els but a little longer so as which retracts into the wind- rolls hardly at all and has and exploit its splendid hand- automatic. You select high for provide a much-needed screen pillar, becomes notice- a nice, all-four-wheels-on-the ling to the full, and consump- normal motoring, low for quick ground feeling even when tion will be closer to 30 mpg. starts or steep hills, and a pressed.

Because the reclining back- torque converter does the rest.

On the debit side, the all- rests of the front seats are Hondamatic takes some of the independent suspension is firm sensibly thin, kneeroom for rear edge off the performance and in a world of his own, far away from harsh reality, his bald rests and Darwin's enough to give a rather joggly passengers is not at all bad, increases fuel consumption a passenger is not at all bad, increases fuel consumption a passenger is not all the most notable at matter of the ship golf and its most notable at matter of the protagonists, amongst them down the book since, referring to the impression that he is a world of his own, far away from harsh reality, his bald the most notable at matter of the protagonists.

Ship golf and its most notable at matter of the protagonists, amongst them down the book since, referring to the impression that he is in a world of his own, far away from harsh reality, his bald the most notable at matter of the protagonists.

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Ship golf and its most notable at matter of the protagonists.

Ship golf and its most notable at the f still a highly compact car, increased significantly at an On the debit side, the all-rests of the front seats are Hondamatic takes some of the ther two or three inches of indicated 90 mph and the Civic independent suspension is firm sensibly thin, kneercom for rear edge off the performance and length would make it could hold this speed on the enough to give a rather joggly passengers is not at all bad, increases fuel consumption a

more next week). I thoroughly

The typical Japanese car has and the Civic's admirable hand- medium wave, push-button it must be rated their best car steering that is light but ling and roadholding more than radio and a heated rear window yet.

e the players' boycott of old Davis Cup colleague remainder of the year have threatening to undermine the of overflowing coffers in a boomabledon in 1973 we are Michael Davies, who is now the
ut to witness another of executive director of WCT.

Prix tournament circuit which is the proliferation of exhibiting individuals. Prix tournament circuit which is the proliferation of exhibi- ing individuals.

Goolagong in her formative years and her pround mentor when as a delightful and naive girl she won Wimbledon in 1971, is suing his former pupit, now Mrs. Roger Cawley, for alleged non-payment of the commission

ie internal power struggles. He told me that only four of is being sponsored for the last tion matches involving four to To me the saddest story of ch have marred the game the 22 places in the expanded time this year by Commercial eight leading men, which are the week was the news that the springing up in the U.S. and cerfilled and that leading names In 1977, however, the Grand tain South American countries. the legal guardian of Evonne coney, of course, is at the like Bjorn Borg, Arthur Ashe Prix controlled now by the The American anti-trust laws Goolagong in her formative Australian coach, Vic Edwards, tre of the latest problem and Jimmy Connors on whom a Men's International Professional make it impossible to control concerns the non-avail- circuit such as this depends for Tennis Council—an alliance of these events which are attractive of leading players facing local sponsorship and television, the ILTF, ATP and tournament tive to television companies and

rld Championship Tennis have not yet committed them- directors—will expand into the promoters because few players due to him. A figure of £20,000 has been mentioned. while in Dallas last Monday International Lawn Tennis commit themselves — which the council, the players of ATP, the annual Association of Federation in 1972, the Dallas makes it all very difficult for who are promoting events of

JOHN BARRETT

real gold medallists on view last height providing it is not rain- quite clear in a chapter in his and his triumphant first pilgrim- much is happening, a draw night were Don Quanta of the providing it is not rain-LAST NIGHT'S Debenhams In night were Don Quarrie of ing on the day. It was the rain book entitled "Let the Better age to those mangnificent links, becomes every minute mure ternational Games at Crystal Jamaica, winner of the Montreal that cost me the Olympic gold Side Lose." Ryde recounts my having won the Carrolls Irish inevitable, and still we cannot

as the victims and also-rans, of real out-flew Dwight Stones before I retire I shall feel that Montreal to flex their muscles (also at Crystal Palace last I have not achieved anything in night) in the high jump; Mac sport."

With a jumping, leaping, talkenterprising exercise in sponsor. tempered winner of the discus; ing musical box like Stones on THERE ARE MANY basic quesship by the Debenham Group, Miklos Nemeth (javelin): Anne- hand, Debenhams last night was tions a prospective boat buyer

together many of this summer's (100 metres) and Poland's was money well spent. most celebrated Olympic per elegant Irena Szewinska (400 In many respects, athletics perhaps more crucial than any Most of the attention last sponsors than it receives at spend; sail or power; what job noney's worth. The array of ath night centred on Stones, who present. Not so long ago, do you wish it to do, and where

make and quite rightly congratulating Dwight the Flight is one of The survey confirmed the boat increases. Sails for a 30 the world's great talkers and British There were seven Olympic was in fine form yesterday, interest in soccer, cricket and more than for a 25 feet boat; champions in action, two silver Referring to his prediction of a boxing as the Big Three and they will probably cost double any form of interest in were, in same pattern.

> at the bottom of the list, a hand craft but I have taken even into a survey of males in which have a proven record and the ABC-1 social group. The can easily be handled by both greatest surprise to me in this beginners and experts. survey was athletics showing as a sport with greater public, TV the Westerly Berwick and the long line of volume produced and Press readership appeal Princess 32. The Nicholson is family cruisers where the accent than tennis, golf or horse racing, by now a much-modified and is on comfort for all the family and fonic. The Princess 32 has talking.

MICHAEL

THOMPSON-NOEL

Navy yachts, headed by the back to the British coast and a

exclusively for Service persontices who was at sea for the Service life to-day led to the She is moulded from glass reenough ship to feel he has somenel has, without doubt, proved first time, took the first four comment in France that the race inforced plastic, sleeps five thing challenging to manage lines are simple and pleasing ner nas, without quant, proved a comment in France that the race a remarkable success. Unfor places overall on handicap. seemed to have been sailed the transfer of conventional while at the same time offering and her performance with the transfer of conventional while at the same time offering and her performance with the masthead Bermudan sloop rig. enough room for the children to twin Volvo diesel engines more transfer, although it attracted. Sir Maurice's Laing's Lou under the International Offshore Spinnshor and Conventional Male at the same time offering and her performance with the masthead Bermudan sloop rig. an entry of 32 yachts crewed by jaine, loaned to the Navy for Rule, the rules of the RYA and Spinnaker and Genoa halverds move around in safety. The wood than hairy enough for the an entry of 32 yaurus crewed by jame, rounced to the rate, the will spin along 240 men and women, it failed the race, took overall honours the Official Secrets Act. This are led back to the coach roof fittings below are pleasing, as is majority. She will spin along 240 men and women, it failed the race, took overall honours the Official Secrets Act. This are led back to the coach roof fittings below are pleasing, as is majority. She will spin along and the cockpit is roomy enough the rather elever idea for the at up to 20 knots and remain to attract the attention it de- on handicap, sailed by several is the only shadow of sadness to allow the crew to get on with elideature. served, seemingly because the of her regular crew who serve covering the race which, it is hoped will become an annual their work. Below she is hardly galley is compact without being very are worried that the public. This year, after a ballot, the event and attract the interest luxurious but an owner wishing pokey and the toilet and wash maneouvering that her high topmight disapprove of Servicemen race was organised by the Army of other Nato countries and indulging in the frivolous busi- Sailing Association—in fact, a thereby enable the organisers while retaining a performance even the most squeamish.

ALEC BEILBY and will either poodle in the in blunt terms, means they will

Darwin the creator

BY BEN WRIGHT

NOT UNTIL I recently read Mostly Golf," edited by Peter Ryde, did I realise how much he world of golf owes to Bernard Darwin. In short he was the man who founded my profession, setting standards of literature in dails newspaper journalism that have scarcely been equalled, let alone excelled-at least in the sport-ing field. I had no idea that until The Times published Darwin's first article in 1907 that newspaper had previously only carried sports results. No sport had even been reported fully, let alone so brilliantly.
"Mostly Golf" is an antho-

logy of Darwin's writings, and as the title implies the book embraces much more than solf alone. It is for this reason also that I so much enjoy the writings of Longhurst in book Muirfield during the Amateur have settled over the corndakes. able collection of articles than shirt. Tell me, asked Darwin, his trip had been most Ryde, who took over from Dar- are those your old school memorable because he had win as golf corerspondent of colours or your own unfortunate succeeded in obtaining a cony. The Times in 1953 and who still choice? holds that post with distinction and a gentle charm entirely of the earlier years of champion. Texan went on to any that for without malice. "Lofty." as ship golf and its most notable than hardly been able to put

in this momentous book is more —is a masterpiece. But then so it must be rated their best car just interesting and incisive than their own to fund their operations, and the mighty WCT interesting and incisive than their own to fund their operations, and the mighty WCT interesting and incisive than through his writings. They have not even heard of Darwin, are gleaned mostly from The tions, and the mighty WCT organisation might yet end in the law courts which would ultimately benefit no one but the lawyers.

Yes, the inevitable pressures of overflowing coffers in a booming world sport are even affect.

The strict of the words and three times and through his writings. They have not even heard of Darwin, let alone read him. Perhaps although there are also excepts for me in the words of the words of the chapters fables written in July, 1953, the law not even heard of Darwin, let alone read him. Perhaps although there are also excepts for me in the words of the words of the words and the chapters fables written in July, 1953, the law not even heard of Darwin, let alone read him. Perhaps although there are also excepts for me in the words of the words and the chapters fables written in July, 1953, the law not even heard of Darwin, let alone read him. Perhaps although there are also excepts for me in the words of the writer himself in his chapter entitled. Eternal Browsing. In that Darwin was an eccentric in the true sense of the word, and I must confess that some of his writings. They have not even heard of Darwin, let alone read him. Perhaps for me in the words of the writer himself in his chapter entitled. Eternal Browsing. In that Darwin was written in July, 1953, the Oxford Dictionary of Quota-I must confess that some of his year in which Darwin retired tions.

idiosyncrasies irritate me from The Times. Not surprisenormously. But this is chiefly ingly from a man who prized a detective story that it is because he lived in a different excellence so highly, it is deimpossible to lay down till the era, during which rigid class. One Charactership without at professional was a second-class Carnoustie. citizen never to be allowed to

golfers.

in front of the clubhouse at ment, for which I would gladly London, £4.25.



form, and no one was better Championship of 1954 wearing. Instead, Crenshaw launched fitted to assemble such a valu- a particularly lurid lumberjack's into a glowing account of how

pursuit of the golfing action.

But I mean no insult to Darwin in saying that nothing in this momentous book is more

hoice?"

prior to publication of Mostly
Seriously, though, as a record Golf. This most engaging

distinction decreed that the golf Open Championship victory at rather for books of reference that such praise should be The fame of this book is cer- reserved. No others are comenter the clubhouse. It is no tainly spreading. One of the parable with them for the purfault of the man that he should more touching moments in my poses of eternal browsing. They be on occasion so complacently golfing experience came about suggest all manner of lovely. condescending to professional two weeks ago when I happened lazy things, in particular the golfers. What I find strangely endear- charming wife Polly, and was a sunshiny day. We have only ng about Darwin is that he was asked to join them for break- dropped in for half-an-hour, but fiercely and unashamedly parti- fast in the particularly undis the temptation to see just one san, allowing himself at times tinguished Holiday Inn in more over before we go is medallists, eight world record 7 feet 10½ ins. jump, he said: to be quite carried away on a Akron. Ohio, in which we were irresistible. Evening draws on, holders and numerous top U.K. "I think the time will come performers. The seven Mont- when I will be able to jump that recognised this fact as becomes just returned from Portmarnock lengthen on the grass, nothing real gold modallists or minimal to the seven Mont- when I will be able to jump that

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realisation problems.

satisfactory conclusion is reached.

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PERSONAL

since it became open in \$2.5m. WCT spring tour were Union.

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Athletics

nded by oil millionaire Ever since the agreement the players, over-paid and con-involved and the profits are

meaningfully in public. The Games also marked an Wilkins, America's beefy, evenwhich put up £15,000 to bring gret Richter of West Germany able to reflect that its £15,000 must ask himself and expect to

Debenhams certainly got its



Palace was the last major U.K. 200 metres; John Walker of New medal in Montreal, nothing else, athletic meet of the current Zealand, the Olympic 1,500 "I have a technique which olympic season and the last metres winner and holder of calls for an extremely large in front of the adultation of the world mile record. Look, chance, for now for many of the world mile record. Look chance, for now, for many of the world mile record; Jacek amount of speed. If I do not the heroes and heroines, as well Wszola of Poland, who in Mont-reach at least 7 feet 9 ins.

traditional WCT time zone and are required, not much time is

metres).

letics talent on view at Crystal has edged the world high jump Gillette Palace last night was one of the record higher on nine separate research department carried out most star-studded seen on any occasions—at present it is 7ft. its fourth annual survey of the easiest but a careful eye years, something on which the take it up to 7ft 10lin before results Debenham Board was quietly his planned retirement in 1982. reading.

John Walker

senior hierarchy of the forces in the Navy.

a mark off Cherbourg, back to complications of handicapping. The result of the race seemed the English coast and then to All are temporarily based in Le less important than the goodthe English coast and then to All are temporarily based in Le less important than the goodthe formula pertonnance as the rectionance the finish at Le Havre, was won Havre. less things in a yacht are a to £2.50 per day to participate introduced. wheelbarrow, a bicycle and a in a wild sail downwind to naval officer.

Nicholson 55-footer Chaser, skip-long fast reach to the finish. Willmot and crewed by 11 men the rigours of service life.

LE HAVRE, Sept. 17. ranging from one of the young. The fear of criticism from Genoa sheet winches but apart. This 32-foot overall twin THE FIRST-EVER ocean race est captains in the Navy to one those who wrongly think that from that she is carefully bilge keel boat will, for about organised by the Armed Forces of the youngest naval appren-salling is not a useful part of thought out.

Sha is moulded from class to carefully bilge keel boat will, for about thought out.

Sha is moulded from class to carefully bilge keel boat will, for about thought out.

Sha is moulded from class to carefully bilge keel boat will, for about thought out.

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Sha is moulded from class to carefully bilge keel boat will, for about thought out.

ness of sailing.

The race, sailed over a 200- ported by a young retired cap- vices international Nato sailing.

She is very fast or mile course from the Solent to tain recruited to help with the trophy.

Cherbourg, a windward slog

brace-and-a-half of colonels sup- to initiate a special inter-ser- hull could easily spend a little The boat will not, however. 18 her shallow draft gives little

will created in France where caught out in a quarter sea. She for pottering around Britain'. decisively by the Royal Navy. The race itself was no luxury Anglophile Claude Tissier led responds easily to helm and is many coastal haunts and for the which may disprove the Army cruise and those who took part the reception, but this is often reasonably easy to work. At odd trip over to France. And if theory that the three most use all paid, regardless of rank, up the case where a new event is

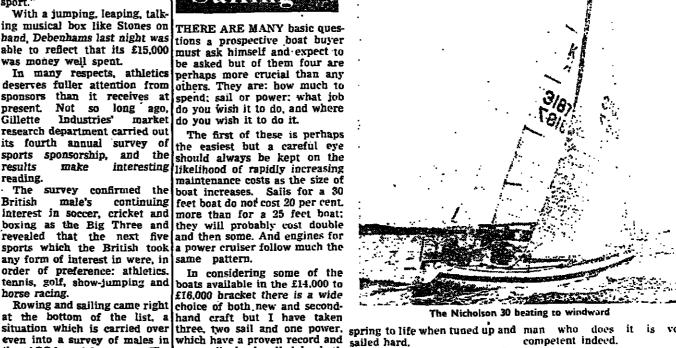
be asked but of them four are deserves fuller attention from others. They are: how much to Industries' market do you wish it to do it. The first of these is perhaps

European track in the last ten 7 in.—and who claims he will sports sponsorship, and the should always be kept on the interesting likelihood of rapidly increasing maintenance costs as the size of male's continuing feet boat do not cost 20 per cent. revealed that the next five and then some. And engines for sports which the British took a power cruiser follow much the order of preference: athletics. In considering some of the

tennis, golf, show-jumping and boats available in the £14,000 to £16,000 bracket there is a wide Rowing and sailing came right choice of both new and second-

No wonder Mr. Stones keeps successful cruiser racer. As her and the cabin is built very much name suggests she is 30 ft over- with mother in mind. all and built by Camper and Most wives either moan and

£16,000 she is not cheap but she you wish it the company offer: is fast and exciting, well built a familiarisation course which. hands of the inexperienced or even teach you to sail. And the



The Westerly Berwick is a far For those who would rather more sedate sister. Built by simply start up the engines and

don't sail or moan and do sail Since her original design the but there are many exceptions finish keel has been given extra and one way of keeping wives weight and the rudder skeg sweet seems to be to give them modified to make her easier to home-from-home comforts while pered by Lt.-Cmdr. Ian Bailey. Hardly a restful cruise to escape handle. Her main fault is the father plays Sir Francis Drake

£14,500, give father a big cocktail party.

offer anything like the same resistance and some shill may She is very fast on all points performance as the Nicholson be required in rougher condi-

competent indeed.

speed, luxury and more of an opportunity to relax with a gin proved a popular craft and she deserves her reputation. The boat is very comfortably fitted nut, though the plastic deek could perhaps be improved. Below she has soft seating and padding everywhere, the forward cabin is well separated from the main saloon and the afterdeek is big enough to held a respectable Again made from glass her

croved sound and at under f16.000 you will still be able to afford the gin to go with the palace.

At sea she can be showed by

a short chop but has so tar

STUART ALEXANDER

Gardening

BY A. G. L. HELLYER

ently moist.

reasonahiy

to such plants as they have

they are now, and in any case

So if this proves to be the

situation in your locality what

bulbs which appear to be

excellent quality and not unduly

expensive. After all they had

finished their growth before the

muscaris and

Parler i sprechen

BY SYLVIE NICKELS

A COUPLE of score of peacocks them occur at week-ends and were lounging around the lawns are very low-priced.
and, from a nearby cage, One of the most varied choices
macaws glared at us. In the is to be found in Gwent at The
tropical heat of that Sussex Hill Residential College, Pen-ysummer afternoon, the tennis Pound. Abergavenny. Apart court, not surprisingly, was from the more usual Western deserted. Our conducted tour European languages, they have continued: self-service restaur- two week-ends devoted to Welsh ant, bar, lounges. TV room, (November 12-14 and February squash court, indoor swimming 4-6) and one pool, table tennis and billiards (November 12-14). rooms, and finally some of the The cost all-in is £15, various neat bedrooms with and without sports facilities are available and private bath. It looked like an the Brecon Beacons National ideal holiday centre - and, Park is almost on the doorstep. indeed, it is: with a difference. Having made a start on Welsh. For the Earnley Concourse, 2 you could then proceed few miles south-west of Chiches- Staffordshire's Pendrell Hall, beaches, is a year-round centre there is a non-beginners' Welsh for educational vacations.

From October to March, there £16. are week-end courses in French, Another particularly wide pro-

Shangri-la

IT IS A POWERFUL sensation

to stand on the citadel of the

City of Cries" in the Bamyan

Valley of Afghanistan. The first

look round tells you that this.

with apologies to a hundred other contenders, must have been the cross-roads of the ancient world. For the first 1200 years after Christ this. city was a sort of Piecadilly Circus in the Silk Route that

linked Europe, India, and China. Its watchmen surveyed five converging valleys and spotted the

caravans while they were still

by county educational commit-first purpose-built adult resi- Road, London, SW7 3HZ. tecs-in a very wide range of dential college in the country. You could, of course, also do school



Pulborough, Sussex.

famous property at Wohurn. Leicester LE1 7GH (price 35p, Earnley is run by a private Some of the buildings in plus 14p postage). A tour

(privately run) at Fittleworth, have the details — the Swiss, for whose example, have an entire booklet

there are more lighthearted You can either book one week- suage course during the coming the Institut de Francais's wellsessions on the customs, culture, end or more at £10.80 a time, or autumn and winter. Further known, year-round centre where plants just showing flower people of the country con- the whole series for one lan- details can be had from the four- or eight-week courses always fetch more than plants cerned, using slides, films and guage entitling you to a 10 per excellent six-monthly calendar (respectively from Frs. 3,400 and which are still only in leaf, recordings. At meal times or cent. reduction. Russian is also of Residential Short Courses Frs.6,800) provide "complete in the bar, students (age range featured in Bedfordshire at the published by the National immersion in French for profes-from 16 to 86!) are encouraged Maryland College (February 4-6) Institute of Adult Education, students and mature to converse in the language whose 14 acres adjoin that 196 De Montfort Street, students" at any of six possible can best be done about it? One trust. Elsewhere around the which all this learning takes operator who has long first two weeks only. All the country, short residential lan- place are very fine indeed. Lan- specialised in this kind of pur- latest audio-visual and cinema guage courses are available— cashire's College for Adult poseful holiday is Enjoy Britain methods are used, but practice the majority of them sponsored Education describes itself as the and the World, 21 Old Brompton sessions also include a lot of

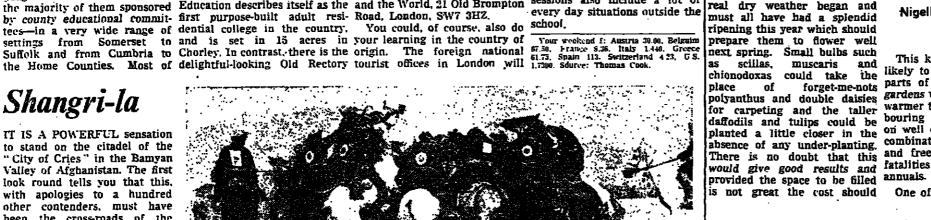






ter and a stroll away from the near Wolverhampton, where origins go back to the 16th cen-devoted to the subject. Eurotury and where the principal Academy, 77A George Street, week-end from March 18-20 for aim is to cater for retired Croydon, CR9 2HL are among people. Somerset's Dillington companies marketing courses House at Ilminster includes an abroad. Their current offers intions have failed completely, in May. are week-end courses in French, Another particularly wide pro-German. Spanish and Italian, gramme is offered by Durham North Yorkshire's Grantley Hall Spanish in Malaga and Valencia, is a gracious piece of the 18th costing. From around rise as scarcely to be saleable and a series which can be followed antly placed in a rural valley, in part or in full. Each course 6 miles off the A1 near Stanley. fee is a mere £5 in addition to Here, a series of linked week-25.20.27.70, plus VAT, per day, ends are provided at intervals full board, according to stan- of two or more months for Rusa Spanish home with full board until the spring. They calculate dard of room (no tipping), sian (four week-ends), German All these and several others. Or down on the French that by then scarcity will have Supplementing serious study, (three), and Italian (three), besides have one or more lan-

levels. If a course is not fully booked, you can join it for the



The savage sport of Buzkashi

French archaeologists have been private agency that has Govern- meadows of improbable green developing countries-one ha

responsible for some of the ment approval. country's most important arch- Because of the invasions that Ritz is missing. aeological finds—and in Paris have periodically swept across. The right time of the year ahead it will not be for not being

FOREIGN HOTELS

specks toiling down from the passes of the Hindu Kush. In 1222 one such speck expanded into the army of Gengis Kahn. He left a pile of rubble, the chilling name, and the giant stone Buddhas who had watched him from their niches in the will. He had stone Buddhas who had watched him from their niches in the walls.

The visitor to Afghanistan to day will enjoy approximately the same sensations as the profession to and into the army of properties of the country and will enjoy approximately the same sensations as the profession to affect a proper of the country and the rest of the country

you can find a variety of charter Alghanistan, because of its posi- to go to Alganistan depends wanted. flights to Kabul at a round trip tion in the last century as a rather on the traveller's aim.

price of £250—or about half the buffer state between the British If it is to travel rough and see NICHOLAS COLCHESTER

The visitor to Alganasistan today will enjoy approximately four-wheel drive as table on foreigners in Alganasis Most of three sites the in the
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and bureaucratic adventure lies Bridge

Chess

growing reasonably well kinds should germinate in ten according to your attitude semi-double flowers but all a throughout the summer can, in days to a formight, which towards those useful but bit tall to be grown in associa-fact, do just that either immegranted a little luck with the occasionally littempered tion with bulbs, even the long diately, or if the soil is still weather, would give them a insects. rather too dry for easy planting. further month of growing time Annual candytuit in all its directly it has become suffici- before winter brings them more forms is also good and reliable.

New tricks for next spring

or less to a standstill. Thinned The pure But for the millions who out in March, the little plants varieties such as White Spiral normally rely on nursery will start to grow again directly and White Pinnacle tend to be raised plants there are going to the soil begins to warm up and a few inches taller than the be some problems. Many planta- some at least, will start to flower coloured forms such as Red Flash or the good mixtures such as Fairy Mixed. Cornhowers stand the winter

well in light soil and both Jubilee Gem, blue and Polka Dot mixed, in a range of colours including blue, pink and white, are sufficiently short and compact to make good bedding Larkspurs are tailer though there are now good varieties which will not exceed 18 inches

in height and may well stop at one foot Dwarf Hyacinth Flowered is one of the best of these, has the additional merit of being early flowering and is a fairly reliable plant from autumn sown seed

polyanthus and double daisies gardens which are nearly always choose.

planted a little closer in the on well drained soils. It is the Double Monarch Art Shades, a Butcher of Shirley, Croydon, absence of any under-planting, combination of waterlogging packet of which lies on my desk list it. There is no doubt that this and freezing that causes most as I write, waiting to be sown. It could well be that learning would give good results and fatalities among autumn sown The colours are brilliant and a few new tricks to circumvent varied and, again with that a difficult season may widen not great the cost should One of the best bets for such provison about drainage. I find one's horticultural horizons.

N A NORMAL YEAR this is not be excessive. But it will autumn sowing would be Lim- eschecholzias pretty reliable at about the time one would be inevitably be more costly than nanthes douglasis which makes overwintering,

thinking of planting spring normal spring bedding using a mounds of light green leaves. Godetias are good, especially flowering plants such as mixture of biennials and builts, that are attractive even before the short, azalea flowered wallflowers, forget-me-nots, and so for large areas it may the pale yellow and white varieties like Sybil Sherwood. Brompton Stocks, polyanthuses well be impracticable. saucer shaped flowers begin to Scatler Emblem and Monarch An alternative would be to open. It is a first class edging Mixed. Shirley poppies are garden owners who have raised sow really hardy annuals now or carpeting plant and is a great among the fastest of annuals to these for themselves and where they are to flower. The favourite with bees which may germinate and there are some succeeded in keeping them soil is still so warm that many or may not be an advantage lovely selections with double or



Nigelia also usually does well Those in search of something but there is nothing below 18 choice and unfamiliar should inches in height which makes it search out a good double an unsuitable companion for flowered strain of Silene penany but rather tall bulbs. The dula, a plant which grows no old variety Miss Jekyll is still more than 6 inches high and has one of the best if blue is the flowers of various colours in-This kind of gamble is most mixed shades of punk it while for cluding vivid shades of pink it wilder the mixed shades of purple, is just the thing for a sunny; likely to succeed in the milder lavender, mauve and pink window box. Unfortunately it is forget-me-nots parts of the country, in flown Persian Jewels is the one to scarce and unlikely to be found in any garden centre, though a There are a lot of good few seedsmen, including Dobies for carpeting and the taller warmer than those in the neight There are a lot of good few seedsmen, including Dobies daffodils and tulips could be bouring country and especially eschedulas about, such as of Llangellen and Thomas daffodils and tulips could be on well drained sails it is the

Downfall via telex

Hotels at the end of last month returns a diamond, which West, club tricks, during the course

was most successful—the attend- of course, must duck. The de- of which West let go a diamond

does not throw a diamond-can the same suicide soueeze be

attempted? At first sight the

answer seems to be yes, but

reasoned defence by East can

So, then, good defence must

東京 東京 は、東京 中

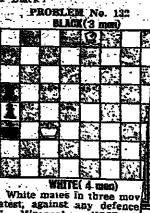
表面相似的影響和過去的影響的影響的影響

等 第

K-B2, 41 R-B1 ch, K-K2; 4 R-KR1, RxP; 43 R-R7 ch, Resign For if K-K1; 44 K-K6 with an eas

POSITION No. 132 BLACK (13mes)

when, after running the clubs, dummy leads a diamond. East takes his Ace, but before returning his last diamond, he plays his King of hearts. South must take, otherwise the diamond continuation puts him down at once and he is in com-



N. Mironenko, USSR Solutions Page 2

LEONARD BARD

TRAVEL



HOTELS

HARROGATE-Mid Swan Hatel IN'S MOST DISTINGUISERI CONFERENCE HOTEL Telephone (ONL) was a fine of floor (ONL) was solved floor 20th of the floor of the BURNS HOTEL, Barkston Gardons, S.W.S Near W. London Air Terminal, 100

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Readers' Protection Scheme Mail Order Advertising

With effect from 1st April, 1975, National newspapers have set up a Central

(b) Classified advertising is defined as advertising that appears under fication." heading (excluding postal bargain features) or classified columns of sections of the newspapers concerned. classified columns of sections of the newspaper concerned.

In the unhappy orent of the failure of a mail order trader, readers are advised to lodge a claim with the newspaper conterned within three months from the date of the appearance of the advertisement. Any claim received after this period may be considered at the discretion of the NPA. The establishment of this fund enables you to respond to these advectisements.

THE CHARITY Congress held ten was played. Let us first see let dunmy hold the first diaat the Europa and Mount Royal what happens if East wins and mond trick. South then ran five

ance was easily a record. From clarer cashes five club tricks, so there was no further probthe many interesting hands that and throws West in with a dia lem, and the declarer made his came my way. I have chosen to mond. West wins and makes contract. discuss this three no trump con- another diamond, to leave the But let us suppose that West

↑ Q 7 2 7 6 ↑ Q J 10 E. * K 8 6 % K Q 10 8 5 4 4 A 10 5 OAJ93

Both sides were vulnerable. If West cashes his last diawhat overstates his values, discard East chooses.

+ K O 7 4

+ Q 7 2

following position:

when East dealt and opened the mond, his partner is squeezed, beat the three no trump con-hidding with one heart. My part- and South makes either two tract? Not really—let us try

As he had only one heart. West leads the nine, dummy his diamonds or not.
West decided to lead his own must play low, and again South Really a most fascinating suit, and opened with the six comes to two spade tricks.

of diamonds, on which dummy's In actual play East cleverly

E. P. C. COTTER

down at once, and he is in complete Zugzwang, to use the Chess term. Chess term.

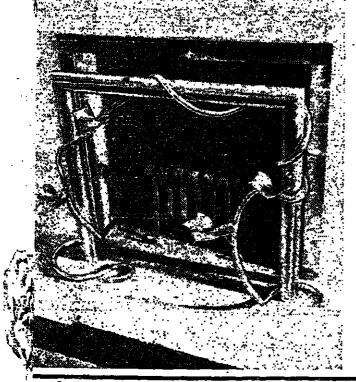
Clever dummy

ner in the South seat overcalled spades and a heart or two hearts once more. After dummy's with one no trump, which some and a spade according to what diamond wins trick one, the dewhat overstates his values discard Leas chooses.

Having so much in the opener's If instead of making the diatricks, before playing the diasuit, he is perhaps better admond West leads the two of mond Queen. East wins, and clarer cashes only three club vised to pass. If West makes no hearts. South wins and throws plays the heart King. But this bid. I reopen with two clubs. East in with a heart, forcing time South can win, cross to and now, whether East rebids him to lead into the split spade dummy with a club to make two or passes. South can push on to tenace. If West leads the spade tricks in the suit, and play the the no trump game. As it was: Knave, the declarer establishes last diamond from the table. ine no trump game. As it was relate, the desired when he west can do nothing to save. White males in three move this became the final contract covers with dummy's Queen; if the side, whether he cashes all latest, against any defence

هكذا من الاصل

Sosonko- V. Reichstein



Crafts for all

HAPPILY people are still buying presents for each other. Almost every week people write to me and ask me where they can find something different, something beautiful, something unique to celebrate an anniversary, a retirement, a silver wedding or an achievement. Usually I direct them to the Crafts Advisory Committee at 12 Waterloo Place, London SW1 where they may browse through hundreds of slides and select the work of a craftsman whose work they like and either buy from present stock or commission something of their choice.

The drawback has been that not everyone lives in London and going through the slides is a relatively time-consuming affair. The Crafts Advisory Committee has recognised this and, having long wanted to make it easier for the man-in-the-street to own something unique, has produced an illustrated guide to all our finest craftsmen, and to the shops and galleries that sell their work. Would-he patrons can therefore browse through this directory at home at their leisure.

Almost every craftsman listed has at least one photograph of his work in the

book and the crafts covered include book-binding, glassware, jewellery, pottery, batik emoroidery, knitting, wearing, toys, wood turning and furniture making.

Although the photographs are not in colour they do convey something of the flavour of the work. Beside each photograph is listed the name of the artist responsible. 2 brief rundown of the sort of work he does his address and whether or not he sells through a phonograph or not provided the sort of work he does his address and whether or not he sells through a phonograph or not be sells through a shop or gallery or whether you should approach him direct.

All in all it adds up to a valuable reference book of not only what you can buy, but of what is available and of what you can have made to suit your own special

The directory is available for \$1.50. postage 39p, direct from Morris Latham. Crafts Advisory Committee, 12 Waterloo Place, London SW1Y 4AU.

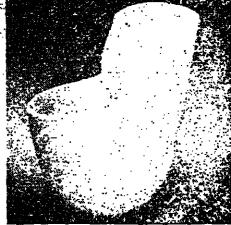
Not listed in the directory, but a young craftsman who I think has produced some beautiful work is 25-year-old William Mack who designed and made this frescreen from copper. All the large things he does, clocks, wall mirrors, fire screens and so on, are made from copper or brass or combinations of the two. However, he also works in finer metals for smaller items



Left, hand-made cushions by Mary Pick. She specialises in canvas work and applique and lives at Cedar Lodge, Molly Hurst Lane, Woolley, near

like jewellery boxes. Anyone who is interested in his work should hurry along to the Gallery. 15 Catherine Street, Covent Garden, London WC2 where he has an exhibition which runs until next Saturday,

The screen costs £192 but many of the smaller items seem to me very reasonably-



delicate bone china dish, by Jacqueline Poncelet of 145 Pancras Road, London NW1.

priced. He has a brass jewellery how with copper inlay for 150 and a copper vase with an etched design also for 150. If anybody can't get along to the exhibition. William Mack will comme to work from his home base, 4 Dorothy Road, Leicester, and will take on commissions from there.



RY TO remind you that er is on its way but if the ght seems depressing try ing of the good things-warm fires, Christmas and lelight. A charming new le idea is this "Water-

lle" from Corning House-Service. Two glasses are ided in a box packed with s, wicks and a leastet called e Art of the Water Candle you then use the two glasses semble your own decorative

ne photograph shows the righ class filled with shells floating flowers but you could all shells, or pebbles, rocks rystals. ne pack costs £2.95 and will vailable (com department er in a week but further

ning Housecraft Service,

ster London House, Hamp-

lenswear

hair . . :

a fortnight's holiday in the sun Their vegetable rinses, costing my hair had that usual post- 16.80 and containing protein, holiday look—dry, lack-lustre and vegetable and minerals in a jelly full of split ends. Just the time, paste form, are applied direct to I thought, to take myself off to the hair. The rinses are meant to Vidal Sassoon and get a new cut do two things—provide a sheen and some advice on how to renair and hody which will last through

wise people, they told me, should always protect their hair colour on holiday by covering it at all times so that it isn't exposed to the damaging effects of sun, wind and sea water. If, however, that isn't compatible with your idea of holiday you should now start but has never got around to

kists can be obtained from; d Road, London NW1 7QP.

minutes extra, replaces the protein which sun and salt water bave washed away and helps to HAVING JUST come back from build up the hair.

and some advice on how to repair and body which will last through the damage.

Wise people, they told me, harding or deepening the natural

Caring for ...

a holiday you should now start but has never got around to on a programme of care to try insuring it and its contents might a holiday you should now start on a programme of care to try to restore it to health.

Ann Humphreys, Vidal Sassoon's top colourist and trichologist, recommends that you throw away all metal combs which tear and break the hair and buy a good quality plastic one instead (or ivory or tortoiseshell if you're feeling extravagant). The comb should have both wide and narrow teeth. The best brush to use is a Denman type in which nylon bristles with rounded ends are set into a flexible rubber pad.

If you are feeling poor (and the controls (but oan give yourself a very effective protein treatment at home. Apply warm almond oil to dry hair, wrap your head in a bot towl the them the stand leave it for ten to 15 minutes. Then shampoo straight away.

If you feel you want some profile feeling protein treatment the Vidal Sassoon salons offer a range of conditioning services and they emergency service day and night, will obviously advise as to which service are and the promises. If food is spoilt when the freezer breaks down because of a fault in the machine or an arcidental power failure, food up to the value of conditioning services and they emergency service day and night, will obviously advise as to which served days a week. For all the dark.

Their protein treatment, which selected in the most suitable for your hair. The selection is generally and the scheme collect a Their protein treatment, which selected from any leads to the subject from any leads to the sub

is the most suitable for your hair, details of the scheme collect a The signals are activated Their protein treatment, which leaflet on the subject from any simply by pressing with the costs £3 and takes about 15 Bejam store.



placed inside the handgrips. The handlebars are moulded in one

Park Place, Stevenage, Herts.

for £5.11 to include p. and p.





Tile style

variety of hand-made but unglazed terra-cotta tiles and they

THERE ARE so many attractive For walls, splashbacks, kitchens tiles about that I hardly thought and bathrooms there is a big it possible to find a range that Some of the tiles have the could have something different rather familiar highly-decorated to offer. However, a new shop look that we are used to seeing and showroom has just opened at in tiles from Italy and Spain. 8 Clarendon Cross, London W11 However, there are others which 4AP It has such an attractive have much simpler more primit-4AP. It has such an attractive have much simpler, more primi-collection of tiles of all sorts tive designs, betraying their that were I doing up a house now Mexican origin, and these seem

that were I doing up a house now Mexican origin, and these seem I would be tempted to use them in several rooms.

All the tiles are hand-made daisy—a simple, stylised daisy and hand-decorated and therefore have that slightly uneven, primitive look that I find enhances their charm.

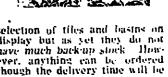
For the floors there is a great appeal.

Mexican origin, and these seem to me to offer something quite display but as yet they do not have much back-up stock. However, anything can be ordered though the delivery time will be two months.

As these tiles are imported, and are hand-made and painted, none of them is cheap. Flooring starts at £10.80 a square yard, hand-

come square, oblong or, hexa- de resistance, are the hand-square yard. The busins start at gonal, and in combinations of decorated ceramic basins. These £41.04 for a small one and go up gonal, and in combinations of decorated ceramic basis. These 14104 for a small one and go op octagons with squares at the are. of course, expensive, but to £82.08 for large ones. To see just how beautiful the shaped surrounds and so on, tive, that they turn an ordinary possibly the most unusual in this sink or basin into a work of art lines really are you should, if you line are the combinations of the and are, in my view, worth every at 8 Clarendon Cross, but if you are should be shown to be plain terra-cotta tiles laid with penny.





Finally, and almost the pièce decorated tiles start at £17.28 a

plain terra-cotta tiles laid with penny.

small ceramic decorative inserts Elon Tiles, as the showroom colour leastet which will be as in our drawing above, right is called, has at the moment a posted on request.

INTERIM STATEMENT

Hall Engineering (Holdings) Limited



Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1976 are as follows:—

First half | First half | Full year

,	1976	1975 j	1975
	s'0003		£0003
Turboyer	31,610	24,023	48,238
Profit before taxation	1,750	1.800	4.072
Taxation ·	910	936	1,848
Extraordinary items (less tax)	- 1	- 1	69
Preference dividend paid	200	32	64
Profit available to Ordinary Shareholders	808	\$32	J -10B
Earnings per Ordinary Share	1	ì	
Basic	8.09p	8.33p	21.63թ
Diluted	7.30թ	7.51p	191ր
Dividends per Ordinary Share	2.377p*	2.882p	5.7645
Additional for anniadination issue			

Adjusted for capitalisation issue

The Directors have declared an interim dividend in respect of the year 1976 of 2.377p per Ordinary Share payable on 12th November, 1976 to Shareholders on the Register at the close of business on 15th October, 1976.

Profit margins in the first balf of the year suffered from the exceptionally didicult trading conditions in the construction and civil engineering industries which had a particularly depressing effect upon the contributions from our steel reinforcement and design activities. The performance of the Group's Steel Mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the period. The other activities of the Group both at home and overscus did well to maintain their contributions.

Conditions during the second six months are unlikely to show any dramatic improvement but the Directors expect the results for the year as a whole to show a modest increase

HALL ENGINEERING (HOLDINGS) LIMITED, Harlescott Lane, Shrewsbury SY1 3AS.

.cid and Taylor, perhaps the

per cent

GOOD INVESTMENT INVEST IN THE 1976 ROSENTHAL CHRISTMAS

The work of Bjorn Wiinblad, beautifully decorated in 24 rich colours including 22-carat gold-273.95 including P. & P. Peter Jones can supply all new and back issues of all makes of collectors plates. Please write for price list. Also now available 1976 oriental

night music plate at £17.70 including p. & p. PETER JONES (CHINA) LTD.

were recently revealed at a spectacular presentation in the spa town of Bad Neuenabr, near The company, which employs

around 175 people at Langholm
H BRITISH buyers finding in Scotland, has traditionally
nore and more difficult these adopted a policy of limiting proto afford some of the luxury of to afford some of the luxury of the luxu est consumer market in and can rise up to as much a he Scottish wool textile are somewhat more modest but ustry, which already exports even less extravagant cloths are than 50 per cent. of its British pocket Reid and Taylor's 1. sq. metres output a year, customers are those who have led the way in this and has been hardest-hit by higher taxa-laged in the past year to tion and much of the cloth that st its sales of pure new wool is bought in Britain is being h in Germany by no less than

Tradition st exclusive of the Scottish

ipanies, has been in the To compensate the company nanic market since the has decided on deeper involveos when the original Mr. ment in the German market
tander Reid began to collect
tom in the higher echelons
the Austro-Hungarian empire, and Konen. The traditional
1 a dedication to exports ever method of marketing the comce has enabled the company pany's cloth, like that of many ce has enabled the company pany's cloth, like that of many achieve around 85 per cent ofher top British cloth manuits £1.5m, turnover in over facturers, is through merchants, and Reid and Taylor has 15 such outlets in the world's leading capitals who supply individual tailors. The move to broaden the moves is intered to make inclusion of clothing companies. w moves it intends to make inclusion of clothing companies has been decided upon partly because it will bring the cloths to a younger generation of men not used to bespoke tailoring. In the German market, too, by working with clothiers. Reid and Taylor hopes to get access to consumers across a much broader front throughout the



Reid and Taylor cloths and the Highland Games theme of the promotion inspired two wellknown designers to produce these sporting garments for the coming season. On the left is a shooting jacket and matching breeches from Bill

Gibb's first-ever menswear collection. He uses a pure new wool cloth with what he describes as a "shortbread" check in blue and russet. On the right is a scarlet pure new wool track suit designed by Tom Gilbey.

country. Konen makes about his promotions have been in and Stanbury were interspersed cloth to the many German 2,000 suits a day. Muermann spired by the stained glass win with garments, incorporating the organisations supplying employ-

2.000 suits a day, Muermann spired by the stained glass winabout 350 and Windsor about dows of Ste Chappelle in Paris, somewhat more adventurous ees with uniforms. Cloth is now
100,000 suits a year. A large by the feathery hues of Scottish
part of the cloth used by German salmon fishing flies, the glinting
menswear - manufacturers at fires of precious stones, by Rempresent comes from Italy. Other brandt and Velasquez, and impresent comes from Italy. Other brandt and Velasquez, and imtop European clothing companies perial Chinese bronzes, and
have also been invited to use locations have ranged from
Reid and Taylor moves in the leading U.K., uniform manuhave also been invited to use locations have ranged from
Reid and Taylor cloth including Gleneagles to Moet et Chandon's
Mayfair in Holland, Belvest in cellars.

Paris and Regumber in Austria

Paris somewhat more adventurous ees with uniforms. Cloth is now
designed some of the accoming a highly successful exhibition
held by the company with the
Reid and Taylor's moves in the leading U.K., uniform manubaye also been invited to use locations have ranged from
Reid and Taylor cloth including Gleneagles to Moet et Chandon's
play a significant part in the Webb. A campaign has also just
efforts which Allied Textiles, the been launched, jointly with Italy, and Baumler in Austria. For Bad Neuenabr the theme parent group, is making to boost Chester Barrie, to promote sales and in the U.K. the company was Highland game birds with its exports—and could indeed of suits made from British cloth already has a link with Daks—much of the inspiration said to help other U.K. wool textile in the U.S. Along with other already has a link with Daksmuch of the inspiration said to help other U.K. wool textile in the U.S. Along with other the Bad Neuenahr presentation, which was attended by the Scottish artist the image of British cloth company has also seen a significant increase in business over the band of the Royal Scots and Taylor cloths by leading of its total output and which playing outside the Kursaal (the U.K. designers and Savile Row expects overseas earnings of British has had to adapt to a German equivalent of the Pump tailors, and by the company's more than £250m, this year, in many manufacturing sectors the banquet which followed, was hues intended to be reminiscent exports to between 40 and 50 the wool textile groups the company's managing director, John Packer, whose flair for promotions in granes, Henry Poole, Bernard cloth producers; Allied is also the textile of the textile world. Weatherill and Kilgour, French hoping for significant sales of RHYS DAVID

APOLLO

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The Arts

The Ring completed

BY RONALD CRICHTON

The new staging at the Royal Opera House of Wagner's Ring des Nibelungen, conducted by Colin Davis in a production by Götz Friedrich, was completed on Thursday with Gönerdöm mering. Coming when memories of the Boulez-Chereau Ring at Bayreuth are still fresh, the advantages of spreading a new staging of the tetralogy over three seasons (including a year's delay forced by economies, but none the worse for that) are obvious. Leaving aside compari-sons of the cycle as a whole, Covent Garden's Götterdüm-



To be or not to be

BY HENRY POPKIN

The American Shakespeare the U.S. and so may be proposed to the American Stratford, Connection. The arrelatively pendicular has survived a financial anent acquisition for the American Stratford warned than anyone else on stage. He theatregoers of its imminent distinctiveness lends force the demise and staged a desperate the natural supposition the irresistible motto: "To be or Night, is the only undective not to be: it's up to you." The realistic person in a nest a appeal had the desired effect.

Stratford-on-the-Housatonic reopened, but with some sure signs of strict economy. The presence causes the point to be season run, to which schoolchild-atkins' technical superiority and nearby state of New York were too patently invited, was eliminated. (Anyone who has heard the actors' horror stories of what it was like to play before unruly est the sort of pastoralism of a patently and hark behildren will consider this deve-

Sotheby Records



This pen and brown ink drawing of a bird on a branch pecking at some berries by Andrea Mantegna was sold for £55,000, a world record auction price for a drawing by the artist. It was included in Part I of the Gathorne-Hardy Collection on 28th April. 1976. The second part of this renowned Collection will be sold on Wednesday, 24th November at Bond Street.

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Collecting The other Americans

tennial of the signing of the Declaration of Independence: but it is also the centenary of the Battle of Little Big Horn, June 5, 1876, when General Custer was defeated by the combined forces of the Sioux, the Arapaho and the Chevenne.

These Other Americans, the men who inhabited the Northern Continent before the white men came, are to be duly honoured in a special Bicentennial year exhibition, jointly funded by the Arts Council and the British American Associates, at the Hayward Gallery from October 7 to January 16, 1977. Devoted to "Two Thousand Years of North American Indian Art," the general title of the exhibition, "Sacred Circles" refers to the Indian view of the circle as a symbol of unity and of a link with the universe.

The 850 exhibits will range from 1500 B.C. to the present day, from prehistoric carvings and a fourteenth century statue of an eagle, to a modern teepee which will be erected in the sculpture court and a 24 foot Northwest Coast totem which will stand in the stairwell. The white man's view of his Indian brothers will be illustrated in a supplementary section of the exhibition, ranging from paintings and engravings by seventeenth Curtis's superb photographic record from the end of the last century and the early years of

that "while no exhibition can ture." be definitive, this one at least

As with other tribal arts, races. At quite a different, com- seemed to have coagulated into is encyclopaedic," representing however, ordinary aesthetic mercial level, it has been one mass, the arts of the Indians from terms and notions can be mis-sharply signalled in the art. The Hooper Catalogue is full Alaska and Greenland to the Rio leading. The Indians had no market. On Monday October 11 of wonderful and sad collectors.

Grande. "The Indian artist special word for "art" "as an Sotheby Parke Bernet are hold-stories from those times: the refers continually to the springs independent concept: The obling their first London sale lady who said her collection was from which his art first jects which the Indian made devoted entirely to American not for sale ... but she would emerged; he never turns from had their own intrinsic signi- Indian and pre-Columbian art, give it to him; the aristocratiethat source. His art expresses ficances, purposes, magic. The The sale inclindes such lady who said she do be required for those who lack belief in patterns on a shield were not instantly evocative items as a ingeighteen pence for her two myths something of the quality made to give abstract aesthetic hide quiver (complete with masks; the swith day when Mr. of myth. Clothing for example, pleasure, but for quite practical broken arrows). a "ghost Hooper hastened to a West is full of exalted feeling. Dress purposes, as potent charms to dance" shirt of the Plains Country Museum which was different the user.

Indians, Navajo blankets and posing of its superfluous ethno-

tors, designers, and craftsmen cramped lives have led us to artefacts of the Patific, Africa tions as the first American ROYAL ACADEMY OF ARTS. 01-734 Institute American artists were seek catharsis in works of art and the American and the proneers themselves must have a solution and are. It is one thing to that express vast continuums of proof is the magnificent, 500-distance of the collection of the collection which has been compiled by his solutions. Affice the first American matter and the proneers themselves must have encountered:

| Affice tions as the first American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American proneers, themselves must have encountered:

| Affice tions as the first American artists were seek catharsis in works of art and the American proneers themselves must have encountered:
| Affice tions as the first American artists were seek catharsis in works of art and the American proneers themselves must have a supplied on the collection of the collection which has been compiled by his services.

apply to it the standards of Ralph T. Coe. of the Nelson- aesthetic appreciation reserved, this new mood has been to bottles, stuffed birds. Esking Atkins Gallery, Kansas City, who let us say, for a Renaissance produce a heightened appreciativing and Indian beadwork. has selected the exhibits, says bronze or a Han tomb sculp ation of the social situation of all priced in shillings, were

Indian artists equate design of North American indian art bags, and a magnificent leather pair in a particular and nature in a quite particular since childhood, from Western six feet long, which is likely to the pair of Esking scalsking way. especially in those areas films. Today, however, Mr. Cog achieve a price at least approach them from the cart that in which Indian awareness is recognises in them new attrac- proaching £2,000. almost exclusively addressed, tions for the West: "Nostalgia The prices Sotheby Parks that taken the rest of the country to the land, mythology based on has recently become a self-Bernet expect to realise are a before. The free-for-all world before. natural causes, and the spaticonscious ingredient in Western very long way from the days which the pioneer collector Conscious ingredient in Western very long way from the days which the pioneer collector culture, invading our songs, our when James Hooper was form which the pioneer collector culture, invading our songs, our when James Hooper was form in his collection. Hooper is are still a little shocked at During the past decade, our now reckoned one of the world's brings discovery and disaster, in colours. Graphics and Sculeture from the having to admit what fine sculp brings discovery and disaster, in such the same proportion.

the survivors of the Indian piled so tightly that they As with other tribal arts, races At quite a different, com- seemed to have coagulated into

The superficial appearances rugs, hide saddles and saddle graphic material. In the car of North American Indian art bags, and a magnificent feather park he noticed that a girl

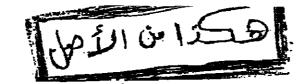
and Artefacts of the Patifi Africa and the Americas: The Hooper Hutchinson, £20). Hooper (1897-1971) was no

a rich man. At the time of his retirement he was employed by the Thames Conservancy; and after his retirement his collection of almost two thousand objects, began in the carly: twenties, was crammed into a little private museum if Arundel High Street, where his object was as much to delight children and the layman (hehad constructed a "Congo Witch-Doctor's Hut" to excite their imaginations) as to make his material available to the student and expert.

Perhaps the most astonishing aspect of his magnificent hoard, is that Hooper barely ever left England. He fought in France in the First World War; had a week-end in Paris in the 30s. and went on a coach trip to' Istanbul in 1965; and that was the extent of his exploration: The collection had mostly come from junk shops in this country, whither it had drifted from the curio collections of 18th and 19th century soldiers and travellers.

I remember personally one the shops where Hooper ma his hauls in the days when tribal art was unconsidered junk shop material: a wonder ful little back-street shop in Windsor, run by an Irishm The most valuable effect of where rusty oil lamps, old

rescued them from the cart that



Property and housing

he lesser known Spain

IUNE FIELD

: CONSTANTLY amazed and electricity connection, roads in the long stretches between of the greens is in the middle seople will consider buying and sewerage), and architects' towns, and fortunately a new of a lake), riding stables, tenne in a trange environ- fees, but not the premium, road has been opened up west- nis courts, beach club, restaurat what seems to be the of a hat or anyway first

The coule from Sussey

The coule from Sussey

The coule from Sussey

The whole idea is that the wards from Almeria and Adra. ant and hotel have already been established.

The coule from Sussey

The whole idea is that the strength of the The coule from Sussex last few weeks. An important of recreational facilities and last week on a property point is that the company people to meet. Chesham's are place should generate its own to Almria, the lesser guarantees the completion of agents for a brand new ambience where people can live n part c the Costa del the property while under con urbanisation under constructhe good life all the year round. ad hardlybeen out of Eng. struction, a particularly necessetion, Almerimar. To get to it indicated sales director Duane before, let alone to sary consideration in view of you turn south at El Egido, and Bellmore. "We do not want the various unsavoury "cow keep going towards the sea. It place to be dead in winter."

Yet after a day's view. Yet after a day's view- boy" developments that Spain is an imaginative, exclude An extrovert American, he boy "developments that Spain is an imaginative, exclude An extrovert American, he

hey wer determined to has spawned.

nose who come on inspec. Halifax, Ray Stead and his wife flights nwadays are gen. Kay. If one really wants to see McAlpine and Son on the Board tion is the superb villa Jimmy seriousbuyers and know what can be done with a house of the development company. McAlpine is having built for they see looking for," hills, this is a truly magnificent ananging director is vice-example. Every effort has been persident of Almerimar). With a paid-up capital of over \$11m., wards the sea, I was surprised to them assuuch as possible and atmosphere with consider. them assuch as possible and atmosphere, with consider and the total investment by the see the port construction domine they ome, explaining able attention to detail; while end of the year expected to be ated by the sign, Laing. What t the restration of land, the major building work was some \$32m. it is an ambitious do McAlpine's think about that ing age nd the possibili- from England:

ides thilot, house and ter- them.

Although quiet and peaceful lived in. elling poperty overseas the situation is not isolated. A pueblo (village) is still in thesis after a sale has Marya, Mirror of the Sea, has water and jetties.

Riley's own villa from the city being run by a on half-finished developments.

Rest year Portuguese with an English There is no shortage of water. ery pleas clear views of in this part of Spain are not altion. Medicanean four kilo-ways of the best surface In tres and the price in- work is under way on a lot of the 18-hole Gary Player golf

venture spread over 1,800 acres greets everybody in their own and without too much hard One villa I visited is owned There is a corniche and the sea. language—the Spanish are the One villa I visited is owned There is a strong British biggest buyers so far, but there by a retired engineer from Halifax, Ray Stead and his wife commitment here, too, with are some French, Belgian and representatives of Sir Alfred a few English. Under construc-

rved. it; not just a ques- Club Nautico overlooking the by sinking large blocks of been put on the map since it use of the natural features of ne cepany (family run, was "invaded" by film people the land from the corniche phersylicola and Jane are who brought in much needed are golf course gives a he biness) are involved capital a decade or so ago. Al-feeling of intimacy. A good tevelong land in a true though there is an international deal of thought has been given away m-it-all spot at Adra airport, as yet tourism has not to the landscaping, too, by the ghts ithe foothills of the stamped its foot too harshly on architect, Dr. Julian Laguna, ra Neda. Although very the area:

and two nurseries on site have th in learly stages, this is pipe am—the roads and to "discover" your own place and plants, all of which concices ain, there are several as alary built complete delightful Hotel El Dorado at ance of the complex. Nothing h their swimming pools, Carboneras set alone in the looks more disheartening to in a sautiful setting of splendid isolation of miles of early buyers than acres of bare nge gris, almond trees and saudy beach some 67 kilometres scrub which one sees so often

wife. They were not really seek- and a large capacity reservoir sple costing at 120 ing any publicity either be for a drinkable supply comes elas tue £, a two-bed villa cause word-of-mouth recommen- from Almerimar's own wells. A out at nearly dation had already secured sewage treatment plant will prodre are 15 designs, enough bookings for the season, vide purified water for the golf have something These sort of places need some course when the population is you pay extra): searching out though as roads sufficient to bring it into opera-

In the first phase, as well as course with its six kilometres res, ser charge (for water Transport is, of course, vital of fairways and four lakes (one

The whole idea is that the

situation egarding the incarried out by local men. Ray project well under way. The I asked. "They are not very the most attractive part of the course, while front-line port apartments on the Costa Blanca, Above, La Capilla, Adra nent pre ium, how to get wanted to be extra sure about infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. the plumbing, so he brought golf course is already there, and put out to tender and Laing's always had a weakness for boats and those farther back about from villas and apartments are being On the premise that imitation bour: there will be 1,000 moor-terraced houses, and of course, organised for all areas (you can Spain, where villas are

is the sincerest form of flattery, ings available for sale. land. go by scheduled routes and you the harbour concept is intended To buy a piece of Almerimar For a detailed fact-sheet do not have to be one of a

being built to order in the foothills of the Sierra Overseas, 28a Cadogan Place, London S.W.1. Left, Almerimar, new golf and port complex under construction near Almeria, Spain. Almerimar S.A. was

formed in December, 1972, with McAlpine, OASA and Sr. González Mozo. Infrastructure is by Laing Iberica. The golf course and hotel are open, and various apartments and terraced houses are for sale. **Enquiries Chesham** Properties Overseas, 28a Cadogan Place, London



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Not heater Production G BLAKELY in EQUID: DER SNAFFER DER SNAFFER STUNNING COMPELLING." Sto. ROUNDHOUSE DOWNSTAIRS, 267 2564. Last perf Tordank at 9 CHRIST LANG-HAM'S ONE MAN SHOW. "One-make triumph." Scotsman (Tickels £1.20). HAYMARKET. 930 9832. Evenings 8.00. Matines Wed. 2.30. St. 5.00 and 5.15. Edward Woodward. Geraldine McEward. Stephanie Reacham, Geodrey Pelmer. Is Frederick konsele b Tod APPROVAL "You should rubs 10 see it." D. Tel. "An evening of conic delight." Harold Hotstom, Sunday Times, LAST THESE WEEKS URZON, Curzon St., W.1. 499 3737 THE MESSAGE (A). (Arabic Dialogue) firm dally at 2.30 and 7.00. Limited Season. Folly air conditioned. DWYCH S404 int. 936 5332 Royal searc Company in rekbor's FANOV 'This is calleing infuriating and open-chargestrical chieflamment. Times at 2.0 and 7.50. This is search to the search of the search o ROUNDHOUSE DOWNSTAIRS, 267 2564. Brisici University Tuesday at 8.00. 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Tutheil Park Road, Islington, N.7. Tutheil Park Tube: Evonings 7.30. Matinec Saturday 2.30. All unsold soats after 7,20 p.m. E1.00 for OAPs and Students. Today (M and Ev.) Mon. and Tues. PETER MENERY, SARAH BADEL in ROMEO AND JULIET September 22, 23, 24, 25 ALAN BADEL in RICHARD III SAVOY. 636 8888. Evenings at 8.00. ODEON, Haymarket. 930 2738-2771 TAXI DRIVER IX. Sep. pross. Diy 1.30. 4.45. 81.5. Late show Fri. and Sat. 11.45. Fr. tenes Mon.-Suns. Inc. 2.05, 5.20. 83.0. Late show Ft. 12.20. All seats may be booked. KING'S ROAD THEATRE. 352 7488. Men to Thyr. 2 D. Fr.. Sat. 7.30, 9.30. THE ROCKY PORROR SHOW THE BEST MUSICAL OF THE YEAR "Impossible to everyolice." Purch. NOW IN ITS 4th ROCKING YEAR too price seat. 3-course ODEON, Leicester Square. 930 6111. THE OMEN (XI. Sec. props. daily 12.10 (not Sun.), 255, 540, 8.35. Late show Fri. and Sat. 11.45. Seats bibble. by post or at 8cc Office for Mon-Fri. 8.35. oros. and Sat. and Sun. all scrops. POLLO. Q 2663. Evenings 8.00. Mrt. Thurs Sat 5.30 and 8.30. Pauline 48. John ALDERTON "ARE SANT." D. Express, in NFUSIONS LYRIC. 61-427 3656, Hrenings 8.00. Mat. Wed. 3.0. 5st. 5.0 and 8.50. Mat. AnnCock. John MoFFAIT in THE RED EXFORT VESTERDAY A COMMY by BEN TRAVERS "STRLL THE FUNNIEST COMEDY IN LONDONL" Delit Mail. ome sat. ene sun, all erogs. ODEON MARRIE ARCH (723 2011-2). BUGSY MALANE (U. 1723 2011-2). Ever State Show to be it. Sep. props. Life Show Fri. and Sat. 11.45 p.m. Ali seats may be booked. SAVOY. 836 588. Evenings at 8.00. Sat. 3 and 8. Matiness Wed. 2.30. ROBERT MORLEY. GEORGE COLE IN BEN TRAVERS "HILARIOUS SUCCESS," D. Tel. RTS THE Mon. to Thers, at 8.30. Friday 7.30 and 9.15. STOPPARD'S "Hilbridge see it." Sunday Times. LYTLETON (new National Theatre) 928 2252 Today and Tha. 2:30 and 7:45 Mon and Wed 7:45 Tue 7:00 JUMPERS by Tom Stoppart: Fri 7:45 Weapons of Happiness: Over 100 excellent: £1 80ats on sale day of performance from 8:30 a.m. scats may be booked. PLAZA 1 and 2. Lower Resem: Street. S.W.1. Sep. Perfs. All seets bookable See cert. Sox Office 11 a.m. to 7 a.m. (not Supat.) No phone bookings. 1. THE MESSAGE (A). Widys. 2.30. 2. THE MESSAGE (A). Widys. 2.30. 2. THE TENNAN (2.35 b. Sep. Widgers. 1.30. 3.45, 1.05 b. 3.5 b. Late Show Fri. and Set. 11-15 B.m. PRINCE CHARLES, Lec. Std. 437 B181, 2nd Year. The One and Only Original EMMANUELLE (X) Sep. Peris. Daily (inc. Sun.) 2.45, 6.15, 9.00. Late Show Fri. & Set. 11.45, Seets Bookable. SCENE 1, 2, 3, 4. Leic. So. (Wardour St.) HAW. 01-386 1394. Last 2 Perfs. at 10.45 a.m. and 7.0. National Youth Theatre in CORIOLANUS. AMBRIDG 836 6056. List 2 perts. 4.30 and 8.00 venport. JUNE St. ANGEL DOWN PETER. SUSAN ENGEL JOHN MEL, PETER BAYLISL DO KNIGHT In JONATULLER'S production of EE SISTERS Treatry in CORPOLANUS. ST. MARTIN'S. 836 1443. Evenings 8.0. Mats. Tota. 82 45. Sat. 50. and 8.0. AGAPHA CHRISTIE'S World's longest-ever run 24th Year. STRAND. 01-836 2860 Evenings 8.00. Mats. Toms. 3.00. Sat. 5.32 and 8.30. Mats. Toms. 3.00. Sat. 5.32 and 8.00. Mats. Toms. 3.00. Sat. 5.00. Mats. Toms. 3.00. S a.m. MAYFAIR. 629 3036 493 2031. Red. price press. Today 2t 5.00, 8 45. Obere Mor., Sept. 20th, at 7.30. Subs. 3.15, Frt. Sep. 6.00 and 8.45. ANNA RUSSEL. The World's Funniest Concert Corrections MERID 01-336 6056. Continus Season of grosting plays. Doc strember 22 at 7.0. 1: Tich 13 Available NASTASIA only Subs. Evgs. 8.0. Mai 3.0. Sat 5.0. 8.15. (Red. prer Sept. 21 at 8.0) MERMAID. 248 7655. Food 246 2835. Lest 2 peris, at \$,00 and 8.15. THE WORST OF KENNETH ROSINSON "WE HOWLED WITH DELIGHT.— Milroa Shulman. Evening Standard. Restaurant open Noon and 5.30. From Sept. 21st: FOR KING AND COUNTRY by John Wilson. Fri. & Sat. 11.45. Seats Bookable. SCENE 1. 2. 3, 4. Leic. So. (Wardour St.) 450 447. SCENE 1. Cont. Ports. Div. 12.30. Larc show Fri. & Sot. 11.55. Redfour/Hoffman All. This PRESIDENT'S MEN (AAI). Progs. 12.30. 2.55. 5.55. 8.55. Late show Fri. and Sat. 11.50. DRIMM (X). Progs. 12.30. The Sat. 12.50. DRIMM (X). Progs. 12.55. 3.05. 5.20. 7.30, 9.45. Late show Fri. and Sat. 12.00. DRIMM (X). Late show Fri. and Sat. 12.00. CONFESSIONS OF A DRIVING INSTRUCTION (X). 2.25. S.50. 4.10. 7.25. Late show Fri. and Sat. 11.00. CONFESSIONS OF A DRIVING INSTRUCTION (X). 2.25. S.50. 9.15. BASY BLUE MARINE (A). 17.45, 4.10, 7.35. Late Show Fri. and Sat. 1.00. CONFESSIONS SIX HYSTERICAL YEARS TALK OF THE TOWN 01-734 3051. FIGURY AR-CONDITIONED 1 From 8.15. Dising and Dating At 9.30 Resuc. SYVERT TEMPTANIA Opening Mon. next Julie ROGERS THEATRE UPSTAIRS. 730 2554. Last peris. Ton'z. 8.15. Just a Little Bit LESS THAN NORMAL by Nigel Baldwin. NAUDRULLE ALL SEE 2008. Even A. HICHES 0243 86335. Today at Z.O. Sep 22, 23 at 7.0 MOMSIEUR PERRICETRAVELS. Tonight. Sopt. 20 and 7.0. Sept. 23 at 2.0 THE CIRCLE COMEDYD 2578. Evenings 8.00. Sais, 5. 8.15. Matines: Thurs. 3. THE THAT REALLY THREN HOBSON, 5. TIMES. "TNient Cast." F. News. GARY HILDEGIEL ERNEST CLARK GET WAY WITH MURDER Lee Thomason. NATIONAL THEATRE LYTTELTON and YOUNG VIC. NEW LONDON. LIST 2 DOTS. 6.00-8.45 BRIAN PROTHERDE IN LEACE NIM TO HEAVEN " A MARVELLOUS MUSICAL." S. Times " Famiastic. Wonderful Superb." D. Mail OLD VIC. 528 7816. 7.20. Sat. 2.30. "GLENDA JACKSON W. LUDETD." E.N. THE YIMST BOYLL LAST 3 WEEKS. PALACE MON.-Thur. 8.0. Prl. Sat. 5.00. 8.40. JESUS CHRIST SUPERSTAR MONATOR WEEK ONLY THE PASADENA ROOF OR WEEK ONLY THE PASADENA MR. ACKER BILK # HIS PARAMOUNT JAZZBAND THE ROY BUDD TRIC PHOENIX THEATRE. D1-836 9811. Domining September 30 CARTE BLANCH Proviews from Sept. 22. Evenings B.15. SETURGEY 5.45 and 8.45. MATIONAL THEATRE. See under VAUDEVILLE, 01-836 9900. Eves. 8.0. (Mat. Tues. 2.45, Sats. 5.00 and 8.15) GERALD HARPER HANNAH GORDON UNA STUBBS PRUNELLA GEE "WITTY AND VERY FUNNY." E. News. THEATRE AIR-CONDITIONED METORIA DALACE. METORIA DALACE. 13.544 13.74 11.00: SCENE 4, Cant. Perts. Daily 12.55. Late Show Pri. 6 Sat. 11.50 IAWS (A). Props. 12.55, 3.35. 6.20, 9.05. Late Show Fri. and Sat. 11.50. Lee Thompson. RITERIO 3216, Air Conditioned. Evgs. & Thurs. 3 Sat. 5.30, 8.30. LAE COWEN LAE MORAL BRYANT FAMILY BANCE Felicity Browns "Year perfect entertalment." S.T. THEATRE AIR CONDITIONED VICTORIA PALACE. 01-834 1317. Evenings 8:00. Wed.. Sat. 8:00 and 8:45. TERRY JUNE SCOTT WHITFIELD A REDFUL OF FOREIGNERS GENUINELY HILARIOUS. Gdn. Dimer and best stall £4 inc (Mon-Th.) Transfers Duke of York's Oct. 4. WHITERALL 950 8692-7765. Evgs. 5. Satis 6 ind 8:45. Mets. Wed 3. Satis 6 ind 8:45. Mets. Wed 3. WHITERALL 950 8692-7765. Evgs. 5. Satis 6 ind 8:45. Mets. Wed 3. MARVELLOUSLY COMIC. E. News. Terence Jenc ALEXANDER BENEFITS TO laugh usuit you are il." Gdn. Sapper 8:20 7:20. Late show Fri. and Sat. 11:00 September 8:20. News. Sept 01-836 8108. Evenings unge. Wed. and Sal. 3.00. CHORUS LINE. DEVASTATING. DOYOUS. STUNNER." Sun. Times.

ESTATES AND FARMS

Jackson-Stops & Staff (37)

Brutel 11 mics M5 61 mics
A Charming Country House in an attractive setting, looking out over the Wrington Vale towards the Mendip Hills

WEST HAY

A comfortable family house with 24 reception rooms, 2 suites of hedroom bathroom, 3 further hedrooms & a 3rd bathroom, 3 dressing rooms. Combeating: Staff Flat; Good Stabling and Garaging.

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On October 15, 1976

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LONDON WC2A SRZ

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NEWMARRET—Close to Town Centre
One of the Town's leading Training Establishments
BEVERLLY HOUSE STABLES
Substantial Trainers House with 3 Reception, 5 Bedrooms, Kitchen and
Bathrom, Other, Oil Central Heating, 2 Yards with 36 Loose Bayes and
Stalls, 2 Flats, Tack Rooms, Feed Storage, etc. Exercise paddock. In all
about 2 acres, Also nearby covered Ride of one furious, 15 Loose Boxes and
Stalls and 3-acre Paddock.
AUCTION IN 2 LOTS tuniess previously sold) on Saturday, 18th October
in Newmarket.

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11 hours from London A Sussex Manor House in lovely open countryside A Sussex Manor House in lovely open countryside.

6 bedrooms, 3 bathrooms and shower room, 3 beautiful reception rooms, study, garden room, wolf equipped kitchen and breakfast room. Wine cellar, Oll-fired control beating.

Tithe barn with billiard room and Staff Flat. Heated swimmian pool. Hard tends court. Garaging for 4 cars. Lovely garden with 2-acre lake, padduck, nearly 13 acres. Fusiher 31 acres available.

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By Direction of Stockton-on-Tees Borough Council

ELM TREE FARM, STOCKTON-ON-TEES, **CLEVELAND COUNTY**

THREE AREAS OF VALUABLE BUILDING LAND

WITH OUTLINE PLANNING PERMISSION FOR RESIDENTIAL DEVELOPMENT To be Offered for Sale by Public Auction by

RALPH APPLETON & HALL Chartered Surveyors. At The Swallow Hotel, Stockton-on-Tees,

On Thursday, 21st October, 1976, At 3.00 p.m. as follows:-

LOT 1 AREA -- 5.03 ACRES (2.049 Hectares) LOT 2 AREA-13.55 ACRES (5.486 Hectares) LOT 3 AREA- 5.33 ACRES (2.159 Hectares) These important parcels of building land are ready for im-

mediate development; they are situated in an attractive and convenient area on the Western outskirts of the Town. All services available together with access to made roads. Brochure and Plans obtainable from the Auctioner's Offices:-

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Humbert, Flint, Rawlence & Squarey

WEST: SUSSEX-194 ACRES

Near Haywards Heath AN ATTRACTIVE RING FENCE HOLDING comprising: 163 Acres of Pasture: 31 Acres of mature Woodland. Farm Manager's House. Comprehensive Dairy and Stock Buildings. permission applied for new Farmhouse. For Sale by Private Treaty. Details: 8 Rollestone Street, Salisbury Tel: (0722) 27274

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BLEDLOW AND BLEDLOW RIDGE LOT 1 Dairy Farm 124 ACRES
LOT 2 Corn & Grass Farm 132 ACRES
LOT 3 Arable & Pasterre Farm 130 ACRES
FORSALE BY AUCTION, as a whole or in lets
(umless previously sold) ON 1ST OCTOBER, 1976

BUCKS-OXON BORDERS-386 ACRES

loint Autroneers:— Humbert, Flint, Rawlence & Squarey 8 Rolleston Street, Salisbury. Tel: (0722) 27274 Harmsett Raffety P.O. Box 1, 30 High Street, High Wycombe, Tel: (0494) 21234. Or Princes Risborough #422

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FOR DISPOSAL

52 miles London, situated in grapolli part of Peat with extensive shackages from windows and lawns. History dates back to 13th century. Including many lamous owners, Present house largely modernised. 15 rooms. 2 bathrooms. Not isolated (bus to Manor doors. Hamlet comprises) less than bo persons. Could be enloved by ladr. gentleman. or lamily, or existing partiuse possibly continued as conference centre quest house igross receipts. 3 months yearly exceed £5.00p. National organisation would exchange for larger notice in any built up area with cash adjustment, or sell £45.00p. National organisation would exchange for larger house in any built up area with cash disastment, or sell £45.00p. The continued is acceptable of the continued is acceptable of the participants of the winnings. Garage 4 cars. Listed building. Public viewing. For further bitormation ofesse write to Box T.4420, Financial Times, 10 Cannos Street, London EC4P 48Y.

COTSWOLDS, HEYTHROP HUNT COTSWOLDS, HEYTHROP HUNT fine period house in charming willage. Three reception rooms, five bedrooms, two bathrooms, plus two wings of three flatts, five-roomed bungalow and grounds, stabling for nine horses, two garages, teams court, paddock, one building plot. Delightful gardens, in all about 7 acres. Excellent communications to all parts, on main line rall-way. London within 75 miles, ideal for entertaining, conversion, rotirement. Freehold £68.500. Contents also available.

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most with double bedrooms; all with magnificent lounge and balcony: fully fitted kitchen: luxury bathroom. Many outstanding features and long lease
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HINGMAM (NORFOLK). Norman 14 miles. Period house in sectured actions of the process of the proce

SHOOTS AND **FISHING**

THE LONGHILLS SALMON FISHERY

On the River Wye in Herefordshire

A Middle Wye Beat of over a mile Single Bank Including 8 Named Pools & Catches 4 Year Average Catch 52 per nozsoz Secluded Position with Good Hut To Be Sold by Auction at

Hereford Wednesday, 6th October, 1976 at 3.00 p.m. Full Details from the

Auctioneers BERNARDTHORPE AND THE PROPERTY OF THE PARTY O Hereford. Tel: 6202/5

BUILDING LAND AND SITES

FARNHAM, Surrey, Site with Planning Permission for Three Detached High Class Dwellings Also Modern Chair on sociuded substantial Bot. Phone Bole von 255. Write But 14.419 Financial Limes. 10, Cannon Street, ECAP 4BY,

Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

hoping to introduce some less gain a licence with the Office same way as they now are in industrial action—then inflation cumbersome measure to prevent of Fair Trading would mean an transactions involving the sale of prospective house buyers losing their deposits.

Should be irreduced. Failure to service contracts illegal in the almost synonymous with hoping to introduce some less gain a licence with the Office same way as they now are in industrial action—then inflation "would go through the roof and better deposits.

trading.
This emerged yesterday at the
National Consumer Council's
Congress in Burmingham where

Such a measure could be introduced without adding to public spending but it might he had no control over the Partimoult general licensing as the liamentary timetable, he thought that there were a number of protection against very report of protection against loss was still for the change-over to measure should be completed attainable, he added.

In trace ing for a simpler way of dealing to with rogue estate agents.

In the collective of a simpler way of dealing would send Britain's inflation would send Britain's inflation. Through the roof" and be virturally synonymous with industrial action.

It was no good people insisting that such movements sapped that such movements sapped that there were a number of areas in the field of consumer. The machinery of protection where legislation was only possible when a consumer possessed perfect knowledge.

The Weights and Measures in recent years, it was still to prove the part of the change-over to metric attainable, he added.

National Consumer Council's Congress in Birmingham where Size Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that volved in the licensing protection, said he had concluded that it was possible to establish a legal that specified as for the protection of house hasis for the protection of house hasis for the protection of house hasis for the protection of house with rogue estate agents.

This emerged vesteurs, at the Maximum Consumer Council's appears to have been somewhat overwhelmed by the expense overwhelmed by the expense overwhelmed by the expense and consumer Protection, said he had concluded that overwhelmed by the expense overwhelmed by

THE GOVERNMENT is believed Last November, the Depart-sion's report on exemption abroad, it was certain that if at to be having second thoughts ment of Prices and Consumer clauses in service contracts, he the end of Phase Two there was about plans to make all estate Protection recommended that all said. This would make small a return to free collective agents apply for a licence to 25,000 estate agents in Britain print "escape" clauses in bargaining—which he considered carry on business. Instead, it is should be ircensed. Failure to service contracts illegal in the almost synonymous with

More Home News

trainable, he added. measures should be completed consumer who suffered as a result Mr. Hattersley also announced It is understood that any such in this session of Partiament of strikes. the appointment of Mrs. Joan

The price of freedom was self-discipline but not enough people recognised it as such.

It is understood that any such in this session of Parliament. of strikes. the appointment of Mrs. Joan legislation might still include. There was also an urgent need industrial action was all too Macintosh as first vice chairman an element of licensing but not to implement the broad recomof the scale originally envisaged. mendation of the Law Commis
With such a spirit of self-interest. Council.

Front bench

Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

The Duke of Rutland, chair- the interests of the nation." nian of Leicestershire County Council and whose castle is Delicate squarely on top of the coal, has The concept of mining the Belvoir, said that he will lie down in Vale has been handled delicately. The e

after the Board's formal an have preferred to regard the tons figure must be treated as an nouncement that it wants to coal as a long-term reserve and over-cautious estimate

for 50-mile

THE NATIONAL Coal Board is the Midlands." the Duke of with a £3bn, investment in confident that the biggest coal Rutland said lesterday.

He with a £3bn, investment in hand in order to extract more field in Europe lies under the Mr. Alex Eadle, a junior British coal, it is clear that the Vale of Belvoir and adjoining Minister at the Department of Board and the Energy Department.

ork the coal.

thus leave the battle of Beivoir There could be more than 1bn.
The Board has told farmers to be fought by a future generations of recoverable coal under

rountryside, but already there is Energy, acknowledged during a ment cannot overlook the talk about "the rape of visit to the area that the Vale possible savings of public money Belvoir in the Midlands. of Belvoir had to be mined "in if some capital investment can The Duke of Rutland, chair, the interests of the nation." be switched from expensive-towork coal areas to a highly productive investment such as

The estimates of recoverable front of the bulldozers.

Opposition to the mining realistic appraisal of the strength already are 50m, tons beyond the plans is already springing up of objections from amenity and quoted figure of 400m, tons for from most sections of the East agricultural interests, the Board the other big coal find at Selby.

Midlands community just a day and Government planners would Vorkshire. Yet even the 450m.

The Board has told farmers to be longer by during the discussions that tion.

Cattle would be able to graze on grassed-over pit this. Local far during the past few weeks has could be brought into production mers reply that that is hardly forced a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would well-tended pastures

The success of deep drilling Midlands. If this energy reserve during the past few weeks has could be brought into production by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the late 1 "I do not believe that there are that 450m, tons of coal could become available when the has been any public debate about me mined comparatively cheaply energy economists calculate that the destruction of one of the at a rate of several millions of North Sea oil production will few remaining beautiful parts of tons a year.

Tory call | Fruit Federation attacks EEC policy

By Richard Mooney

A CLAIM by Mr. Pierre Larpension of import duties they the BRITISH Government dinois. EEC Commissioner for could foresee nothing other than should "stand up and fight" in Agriculture, that most vegetables still higher prices.

Brussels for the interests of the would be available at the same U.K. fishing industry, Mr. Alick price levels as last year was Buchanan-Smith, "shadow" Sectional State for Scotland, told retary of State for Scotland, told retary of State for Scotland, told Fruit and Potato Trades in Shortage of fresh vegetables.

Addressing a fisheries confer-

Addressing a fisheries confer- London.

Addressing a fisheries conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

During the same period the duties on imports of these items from other EEC members and from Greece will be suspended. The duty on certain preserved on vegetables and potatoes until the same period the same period the duties on imports of these items from Greece will be suspended. The duty on certain preserved to vegetables and potatoes until the same period the duties on imports of these items from Greece will be suspended. The duty on certain preserved to the same period on vegetables and polators until heans was also reduced two oays. The original Common Fisheries next spring was aggravating the ago and will stay down until Policy had been conceived when pressure on supplies caused by December 31.

In addition from to-day until 12 miles. "New 200 miles is very." He pointed out that potato December 31, the duty on important likely to be the integral.

In a funding has placed a Im.

Mr. Taylor has made for preShelds. 2575-for correct curries.

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Mr. Taylor has have been preShelds. 2575-for curries.

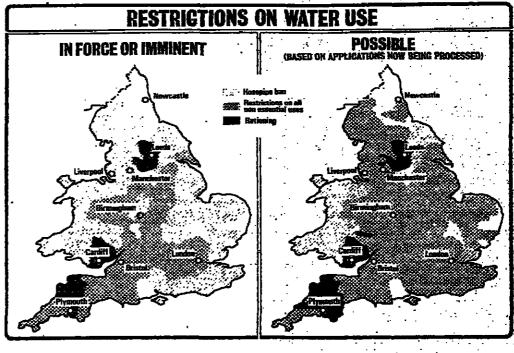
Mr. Taylor

Tory rejects Heath plan MR. MALCOLM RIFKIND,

MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which pur-ported to blud Parliament would be obnexious to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate mussive conflict if Parliament refused to accept the advice given," he

"It is doubtful, in any case, if the referendum could be confined to Scotland, as pro-posed by Ar. Heath. It will have profound consequences for Great Britain as a whole."



North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water which cover parts of Yorkshire, and Wales this weekend when he does not be south-west england and south-west england and south-yesterday under the Drought Act to limit or prohibit non-essential use of water, such as hosepipes bans are generally in operation in England and Wales, and sprinklers for parks, gardens as the maps above show, while and sports grounds; washing of road vehicles except for safety or bygiene; ornamental fountains; generally sought in England.

Sir Hugh ferred to sugge tions that heigh soid "Suits shares when Is was: aware of Authority in Bristol.

Hosepipe bans are generally in operation in England and Wales, been urged by its Government's there was anting improper there was anting improper a safet E50,000 for short-term loans to drought-hit farmers. The money would be used to help buy caledonian, (Acal); helf own caledonian, (Acal); helf own

powers available under Section 2.

which allow rationing, in its Mr. Denis Howell, the Minister Increase in the retail price of Among theey matters wi Pennines and Ribble divisions.

with special responsibility for milk from 12p, to be introduced which institutal investors at Rationing of water is emwater, continues his tour of the on October I as an aid to proceed in the powered now in three broad areas 10 water authorities in England ducers.

loan discussed

BY MARGRET REID

INSTITUTIONAL INVESTO have been pgaged in behi the scenes dicussions about controversial 4,36m. loan wh has been writen off by Scotty and Universit investment after being youghy classified the 1974-75 counts as a ba

The matter regarded in

The matter regarded in a City as requing a good dof further lucidation, see certain to be issed at the annotation in the seed of further lucidation, see the seed of the seed

classification indvertent. Sir Hugh ferred to sugge tions that hered sold "Suits shares when a was aware of

road vehicles except for safety or bygiene; ornamental fountains; cleaning outside of buildings; and operation of automatic flushing many parts have eased the immediate drought problem to some the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its

Callaghan urged to end Ulster directrule

BY KEVIN DONE IN BELFAST .

Coalition leaders have written the move, but this is unlikely to nounced that it can go no further Mr. Enoch well, the MP for the Prime Minister, calling be given.

The main SDLP concern is now strongly intestionist line to the prime to restore devolved.

South Down, ho last taken the main SDLP concern is now strongly intestionist line to the prime to restore devolved.

to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report carlier this year, which rules out any form of powersharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the preport.

They are seeking the support of leaders of all other political and the breakdown of its of leaders of all other political and position of leaders of all other political and part of leaders and a continuation of destruction property and it the main SDLP concern is now strungty intational system.

The main SDLP concern is now strungty intational system with the Government accuse of failing to live up to its government, and the political as the sovereign from the proposition from the people of the main SDLP concern is now strungty intational system.

The main SDLP concern is now strungty intational system with the Government accuse of failing to live up to its government, and the power in Northern Ireland. It leaders yearly the main SDLP concern

INITED ULSTER Unionist parties in Northern Ireland for stance considerably, and has an from continui with direct r

The Liberals Llandudno

Report by Philip Rawstorne and John Hunt

Fallen leader says From the control of t

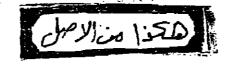
Official policy on press and incomes overthrwn

THE OFFICIAL Liberal policy of the jungle?" he asked. "Then ham, Parlianary candidate for in favour of firm Government we would have unemployment Hazelgrove ared: "The time control of prices and incomes, well over 2m. probably 3m., and has come to firmly and use on which the party fought the inflation running at 35 to 40 per equivocally, the policy has

on which the party fought the inflation running at 35 to 40 per equivocally? the policy hast two general elections, was cent."

In place at permanent party forms out by the assembly obviously alarmed at the importance of the Liberindustrial policy yesterday, provoking an angry pression of disunity given by in the future outburst from Mr. John Pardoe, the votes he attempted to put Control offes would inhit. MP, the party's spokesman on the claimed that delegates opposing an incomes policy seemed to be gloating over the fact that they had defeated the Parliamentary party.

A Liberal Party spokesman of place in a set and income fact that they had defeated the party spokesman said last night that the conferpolicy. The Liberpolicy of profit of the major purpose of this party to defeat sections of itself? he incorporated in the next mani-



'Britain

Malta

will stop

rundown'

By Dominick J. Coyle and Godfrey Grima

VALETTA, Sept. 17.

多道心性

Poland •

WARSAW, Sept. 17.

POLAND'S Communist leaders

have abandoned all plans to increase basic food prices until

mid-1978, to avoid provoking further unvest in the nation, the Communist Party weekly

rise of meat prices by the end

of the year—already scaled down from the 69 per cent. levels which sparked off riot-ing in June—according to

Polityka disclosed to-day. The Government has quietly dropped a planned 35 per cent.

OVERSEAS NEWS

Arafat in pn Beirut easefire

BEIRUT, Sept. 17. ANON'S President-elect, Mr. 5 Sarkis, held a conference ay with Mr. Yassir Arafat the stinian guerilla leader, and -Air Marshal Naji Jamil, the an Deputy Defence Minister commander of the air force, an attempt to establish a efire which will enable Mr. vis.to take office in one week's

it the conference, which is six hours, endede inconively. It was appounced that lai's would continue Sunday. lack of result left continuing 3 of an imminent Syrian lary offensive in political

re tripartite meeting was ened at Shtaura in Eastern inon not far from the border Syria under strict security lyrian forces. The meeting also attended by Dr. Has-Sabry El Kholy, the special League envoy to Lebanon is is the first major official than the street major o

INO CIECAL UII

Is since he was elected by iament last May to succeed ident Suleiman Franjich.

In succeed ident Suleiman Franjich.

In is scheduled to meet on ember 23 to swear in Mr.

Is El Kholy said the meeting discussed the removal of ers and barricades from ic places and to lay down a table for implementation of Cairo agreement" between Cairo agreement between Cairo agreement between Tebanese authorities and the Tebanese authorities and the Cairo agreement between Tebanese Agreement Benefit Agreement Tebanese Agreement Benefit Agreement Tebanese Agreement Tebanese Agreement Benefit Agreement Tebanese Agreement Tebanese Agreement Agreement Tebanese Agreement Tebanese Agreement Tebanese Agreement Teban

stago.

1 informed source quoted Mr.
1 is as saying that the primary jose of the Shtaura meeting to soften up the climate teen guerillas and Syria. "If we achieve this then a truce the granged," the source add Mr. Sarkis as saying.
2 source added that Mr.
2 is hoped that a ceasefare will help to set the stage for thiations among the Lebanese will be arranged. The source added that Mr.
2 is hoped that a ceasefare will help to set the stage for thiations among the Lebanese will be arranged. This blow came on top of a conditions negotiated by the group was obliged to accept the group was obliged to accept take per barrel by between Si and Si.
3 the primary to be phased out over a defined period? The company's share price has a saying could be followed that their the world.
4 This, Mr. Sarkis was add as saying could be followed the primary to be phased out over economically reliable" parts of the world.
5 This blow came on top of a deteriorating financial position. The company's share price has a position will that would enable them the world.
5 This blow came on top of a defined period?
5 The chairman said members could proceed no further without a position of political proceed no further without a position of political proceed its about at a Press conference in the world.
5 This blow came on top of a deteriorating financial position.
5 Bourse and a major capital in the world will that would enable them that price is and a major capital in the world will the wide a pried itself on the a informed source quoted Mr.

onwide referendum, our correspondent writes. dead one Arab youth and ANNIVERSARY IN THE PHILIPPINES Jerusalem, Israeli police hiwing prayers at the El Aqsa ine Reuter reports.

lo agreement # Andean act meeting

'Lockheed papers vanished' Bonn Ministry says

these suspicions appears possible trace.

only when the entire evidence in one important detail, reached next week.

THE WEST German defence now in the hands of the American to-day's statement does help clear

THE WEST German defence now in the hands of the American to-day's statement does help clear ministry today met demands for government has been examined the West German political further details of its past dealings and evaluated." the report states. atmosphere. It says that bandwith Lockheed, by admitting it goes on to say that because writing experts have established that it knew as long as 13 years of the disappearance of the as forgeries several of the docutago that key documents relating original Lockheed tender for the ments produced by Mr. Ernest to the Loftwaffe's DML6bn. Luftwaffe's fighter contract and Hauser, the former Lockheed (£372m.) F104 Statighter purchase had disappeared.

In a summary of West German of the deal of the events surrounding the DML6bn of the events surrounding the Christian Social Union, of receivofficial investigations of the deal choice of the F104 and of its ing bribes from the company in during the past 15 years, the ministry also said there were "clear grounds for suspicion" Herr Rath told the Press that own inquiries at Lockheed had clared commission payments had the disappearance of the docubries to officials, serving officers been channelled into foreign ments which all dated from the or anyone else in West Germany.

clared commission payments had the disappearance of the docu-bribes to officials, serving officers been channelled into foreign ments ments of the lockheed case here, ments on the Lockheed case here, today's report by the head of the off the Ministry's internal anti-that they had been lost in the election—as Herr Strauss, for corruption inquiry, Herr Fritz-losef Rath, drew no firm conclusions.

"A definitive clarification of 1968-67 had failed to find any partment on the handing over of these suspicions appears possible the disappearance of the docu-bribes to officials, serving officers to documents to difficals, serving officers the disappearance of the docu-bribes to officials, serving officers ments to determine the disappearance of the documents to Bonn could be

No deal on Law of the Sea

CFP quits Third World PARIS, Sept.

in Kalimantan (East Borneo), return on money spent.

No martial mood

BY DOUGLAS RAMSEY, RECENTLY IN MANILA

states, parties and private firms? Should such a role be considered

Kaufman sounds out abandons Japanese on food price Concorde successor increases

TOKYO, Sept. 17.

Japan is at an

BRITAIN'S Minister of State for industry. Industry, Mr. Gerald Kaufman, advanced stage of negotiations said to-day that he had sounded out Japan about the possibility of collaborating in the production of a supersonic airliner to succeed Concorde. The idea of building a post-Concorde aircraft building a building a post-Concorde aircraft building a building Industry, Mr. Gerald Kaufman, advanced stage of negotiations DR. GEORGE BORG OLIVIER building a post-Concorde aircraft cluded visits to three major throughout the island this was under consideration by the plants in the steel, shipbuilding morning.

Polityka. In a commentary on a recent meeting of the party's central committee, mainly devoted to food prices, Polityka said: "The authorities decided on another way to solve the problem-a slower and more gradual way. Even the previously announced proposal to increase the price of meat and poultry this year by 35 per cent. was cancelled."

Polityka said new proposals will be worked by a special commission for submission to an economic conference of the Communist Party in mid-1978.

By Robin Reeves BRUSSELS, Sept. 17. THE BRITISH Government is now looking to the Common Market Foreign Ministers' meeting of October 18 and 19 for agreement on a concerted EEC move to 200-mile fishing

Britain urges fishing move

This was revealed to-day by Mr. John Tomlinson, Parliamentary Secretary of State at the Foreign Office, following a visit to the European Commis-sion for discussions with Sir Christopher Soames and M. Pierre Lardinois, the Commissioners for external relations and the common flisheries policy respectively.

He admitted that original date for settling this issue agreed by EEC Foreign Ministers—October 1—was now unattainable. However thisdid not diminish the urgency with which the Government viewed the problem. His visit to the Commission was to emphasise the need for a speedy conclusion of preparatory work for a Community mandate for negotiations with third countries. notably Iceland and Norway. he sald.
"Our own agreement with

Iceland expire, on December 1, and we regard it as most important that arrangements should be on a satisfactory \$4.3bn., adding further credence several monthly drops in imports office in a sort of popular front basis after that date," he said. In independent economists who earlier in the calendar year.

building a post-Concorde aircraft was under consideration by the U.K. and France, Mr. Kaufman said, and a decision would soon be taken on whether an "active study" of the project should be undertaken. Mr. Kaufman did for Concorde to the Japanese undertaken. Mr. Kaufman did for Concorde to the Japanese of interest Japan showed in the supersonic project, but he said Japanese officials showed an "immediate response of interest" to the HF 146 project — a scheme for a 100-seater feeder aircraft which Britain may either build alone or in co-operation with other countries.

The HF 146 could be built by Mr. Kaufman said the Japanese aircraft industry with other countries.

The HF 146 could be built by Mr. Kaufman said the Japanese aircraft industry could also be a suitable partner. Received to the Japanese rade form "the message contract of the Japanese aircraft industry with other countries.

The HF 146 could be built by Mr. Kaufman said the Japanese aircraft industry with other countries.

The HF 146 could be built by Mr. Kaufman said the Japanese aircraft industry with other countries.

The HF 146 could be for in the spoken furthrightly "about the military arrangements for international Trade and Industry. Wr. Kaufman said the Japanese aircraft industry with the Japanese with the Japanese that Japan should cooperate with the U.K. or another European country in aircraft which began with visits to industrial plants in Korea. He contractor to the U.S. aircraft leaves on Sunday for the U.S.

Cabinet Quits

Tokyo's balance of payments enters red

BY DOUGLAS RAMSEY

JAPAN'S BALANCE of payments on a seasonally adjusted basis trade balance for the year to next with two time since last January, thanks a few months ago by the mainly to a turnround on long-term capital account and an upsurge in imports. Unadjusted, however, the overall balance remained in the black at \$110m., emphasis on the August figures. Compared with \$721m. In July the highest level it had reached since February 1973).

Both exports and imports were the per cent. up on a year ago can be sustained at that level serious economic situation in the continuous payments. In the madiusted rise of 22 per cent. up on a year ago can be sustained at that level serious economic situation in

Both exports and imports were most economists doubt the rise action needed to master the 22 per cent. up on a year ago can be sustained at that level (though marginally under July given the slack recovery in levels), but the trade surplus fell domestic demand. (Private conto its lowest since the April start sumption is slated to rise by only of fiscal 1976. That surplus was 5 per cent, this year, and put at \$580m, in preliminary evidence so far shows that this balance-of-payments figures reprediction may even be too leased to-day by the Ministry of optimistic.)

Whatever Government follows will find it difficult to muster the necessary support in Parlia-

figures for the first five months summer months (3.8 per cent, in Thus, President Kekkonen's show an aggregate surplus of June, 4.5 per cent, in July) after attempt to force the CP into

TOKYO, Sept. 17

Finance, compared with just over

Looking closer at unadjusted the necessary support in ParliaSlbn. in July and the previous figures, imports were up 83 per ment for politically unpleasant
1976 low of 8660m, in May.

Nevertheless, adjusted trade sive rate of increase for the elections.

Cabinet quits

PRIME MINISTER Martin Miet-

tution submitted his Govern-

HELSINKI, Sept. 17.

in Finland

By Lance Keyworth

Laget



Preliminary announcement of results for the year to 30th June, 1976

PROFITS BEFORE TAX		1976	1975
		£ millions	£ millions
Australia		1.2	(3.7
New Zealand		5-3	1.0
· United Kingdom		7.4	6.5
· Canada		2-5	· 1.6
USA		0.7	2-2
Central Income less Expenses	3	(0.5)	0-1
Interest on Euro-currency loa	ns	(1-0)	(0.9
Group Profits before Tax		15-6	6.8
Estimated Taxation	•	7.7	5-3
Group Profits after Tax		7-9	1.5
Minority Interests		1.2	0.2
Group Profit after Tax Attributs	aide		
to the Members of DALGETY		6-7	1-3
Extraordinary Items .		0.5	1-9
Group Profits Available for App	ropriation		3-2
-			<u> </u>
Ordinary Shareholders' Funds	•	110-2	98.8
Loan Capital	•	70-8	61.3
Short-term Borrowings		59-4	63 ₋ 1
Earnings per share	Basic	. 26·1 pence	4-4 pence
(Before Extraordinary Items)	Fully Diluted	24·7 pence	4·8 pence
Vet Assets per Ordinary Share	-	£4-40	£3-96

Overseas profits have been converted into sterling at the rates ruling on 30th June in each year. Exchange rate changes have benefited profits by £200,000 compared with 1975.

Turnover for 1975/76 was £648 million (1974/75 - £618 million). The final dividend will be paid on 15th November 1976 to shareholders on the register on 4th October

1976. Annual General Meeting—11th November 1976.

 Dalgety UK accounted for almost half the Group's pre-tax profit and showed increased profits for the fourth successive year. This increase is attributable to a major improvement in the profits of the pig breeding operations and a return to profitability by the egg and broiler producing subsidiaries. Malting, the largest UK division, succeeded in maintaining profits but the results of the subsidiaries servicing the agricultural industry were disappointing despite good performances by the agricultural engineering and animal feedingstuffs

tions. Cost of dividends for the year is £2-4 million.

The improvement in the results of Dalgety Australia from a loss of £3.7m to a profit of £1.2m is largely due to better performance from the rural and pastoral divisions.

In New Zealand, the rural sector of the economy staged a remarkable recovery. The principal reason was the improvement in the prosperity and confidence of the New Zealand farmer as a result of increased New Zealand exports of primary produce and the preparedness of the Government to underwrite meat and wool prices.

In the USA, trading activities failed to maintain the exceptionally high level of profits achieved in the previous fifteen month period, due mainly to the lower level of steel trading activities; nevertheless, trading profits were the second highest ever achieved, but the frozen vegetable operation lost £900,000.

 In Canada, the improvement of lumber prices from the low level a year ago brought about an increase in profits which more than offset the reduction in profits from the steel trading business. Prospects. The Group has succeeded in maintaining its

financial strength through two years of difficult trading conditions. The balance sheet shows some reduction in short-term borrowings and the Group is well placed to finance any increase in working capital requirements during the new financial year. During the past year most of the countries in which we operate or trade have achieved a measure of improvement in their economic performance and prospects. These improving prospects, if sustained, will help the Dalgety Group to improve its profit performance. In 1975/76 significant progress was made in eliminating loss making or low yielding investments and in containing operating costs. For the future there remain further opportunities both for expansion and also for disinvestment and economies. Assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the US. there is every reason to expect that the profit performance of the Group will continue to improve.

or The Larl of Ancester. VO, TD, Midland Ban

csr-Service en's Association

LOOK TO YOU

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster, From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men s Association) looks after the limbless from all the Services. encouragement, to overcome the shock of losing arms, or legs or an cye. It sees that red-tape does not stand in the way of the right stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential. Homes where they can live in peace and dignity. Heip RLESMA, please. We

need money desperately. And, we Promise you, not a penny of it will be wasted.

National Assembly."

According to Mr. Marcos, that rejection was in large part caused by "the deep feeling of antipathy" towards the old politicians. "I have nothing against reached, at the end of two they did block many of the marking law! they did block many of the martial law).

reforms that we had wanted to introduce since 1966. It was not because of them individually, but defence for the President. He will be host to up to 5,000 delegates.

Nationalist Party. If they were might not have happened with asked to amend the constitution out martial law. But there are to give Mr. Marcos the "super still political detainees in jail, presidency" that he wants, they and President Marcos is acutely would probably vote against it. aware of his image as a Mr. Marcos, aware of this, needs "strong man" lacking in the a new legislature in order to democratic graces. But he conrevise the constitution (princip- siders himself misunderstood. ally to allow the executive more As he puts it, were it not for authority in economic matters his respect for democracy, he and permit the use of "emer-would not need to go through gency" powers if necessary, "this entire exercise for without having to declare a state gradually phasing out martial of martial law). That legislature, law."

ers I realise that" the temporarily called a Constituent

Andean

act meeting

Heph O'Seughnesy

SIMISM is registing in Lima

the future of the Andean

The future of the Shire of the future of the Andean

T

says.

In fact, few Filipinos would the IMF and World Bank groups vote for returning to the "old in early October. Along with fine society." But for Mr. Marcos. new hotels and a thoroughly reconvening the assembly would furbished Manila, he will bave mean having to face a hostile much to show his guests in the body of politicians from the way of economic reform and opposition as well as his own development, most of which Nationalist Party. If they were might not have happened with.



Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

hoping to introduce some less gain a licence with the Office same way as they now are in industrial action—then inflation cumbersome measure to prevent of Fair Trading would mean an transactions involving the sale of prospective house buyers losing their deposits.

Should be irreduced. Failure to service contracts illegal in the almost synonymous with hoping to introduce some less gain a licence with the Office same way as they now are in industrial action—then inflation "would go through the roof and better deposits.

trading.
This emerged yesterday at the
National Consumer Council's
Congress in Burmingham where

Such a measure could be introduced without adding to public spending but it might he had no control over the Partimoult general licensing as the liamentary timetable, he thought that there were a number of protection against very report of protection against loss was still for the change-over to measure should be completed attainable, he added.

In trace ing for a simpler way of dealing to with rogue estate agents.

In the collective of a simpler way of dealing would send Britain's inflation would send Britain's inflation. Through the roof" and be virturally synonymous with industrial action.

It was no good people insisting that such movements sapped that such movements sapped that there were a number of areas in the field of consumer. The machinery of protection where legislation was only possible when a consumer possessed perfect knowledge.

The Weights and Measures in recent years, it was still to prove the part of the change-over to metric attainable, he added.

National Consumer Council's Congress in Birmingham where Size Mr. John Fraser, Minister of State for Prices and Consumer Protection, said he had concluded that volved in the licensing protection, said he had concluded that it was possible to establish a legal that specified as for the protection of house hasis for the protection of house hasis for the protection of house hasis for the protection of house with rogue estate agents.

This emerged vesteurs, at the Maximum Consumer Council's appears to have been somewhat overwhelmed by the expense overwhelmed by the expense overwhelmed by the expense and consumer Protection, said he had concluded that overwhelmed by the expense overwhelmed by

THE GOVERNMENT is believed Last November, the Depart-sion's report on exemption abroad, it was certain that if at to be having second thoughts ment of Prices and Consumer clauses in service contracts, he the end of Phase Two there was about plans to make all estate Protection recommended that all said. This would make small a return to free collective agents apply for a licence to 25,000 estate agents in Britain print "escape" clauses in bargaining—which he considered carry on business. Instead, it is should be ircensed. Failure to service contracts illegal in the almost synonymous with

More Home News

trainable, he added. measures should be completed consumer who suffered as a result Mr. Hattersley also announced It is understood that any such in this session of Partiament of strikes. the appointment of Mrs. Joan

The price of freedom was self-discipline but not enough people recognised it as such.

It is understood that any such in this session of Parliament. of strikes. the appointment of Mrs. Joan legislation might still include. There was also an urgent need industrial action was all too Macintosh as first vice chairman an element of licensing but not to implement the broad recomof the scale originally envisaged. mendation of the Law Commis
With such a spirit of self-interest. Council.

Front bench

Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

The Duke of Rutland, chair- the interests of the nation." nian of Leicestershire County Council and whose castle is Delicate squarely on top of the coal, has The concept of mining the Belvoir, said that he will lie down in Vale has been handled delicately. The e

after the Board's formal an have preferred to regard the tons figure must be treated as an nouncement that it wants to coal as a long-term reserve and over-cautious estimate

for 50-mile

THE NATIONAL Coal Board is the Midlands." the Duke of with a £3bn, investment in confident that the biggest coal Rutland said lesterday.

He with a £3bn, investment in hand in order to extract more field in Europe lies under the Mr. Alex Eadle, a junior British coal, it is clear that the Vale of Belvoir and adjoining Minister at the Department of Board and the Energy Department.

ork the coal.

thus leave the battle of Beivoir There could be more than 1bn.
The Board has told farmers to be fought by a future generations of recoverable coal under

rountryside, but already there is Energy, acknowledged during a ment cannot overlook the talk about "the rape of visit to the area that the Vale possible savings of public money Belvoir in the Midlands. of Belvoir had to be mined "in if some capital investment can The Duke of Rutland, chair, the interests of the nation." be switched from expensive-towork coal areas to a highly productive investment such as

The estimates of recoverable front of the bulldozers.

Opposition to the mining realistic appraisal of the strength already are 50m, tons beyond the plans is already springing up of objections from amenity and quoted figure of 400m, tons for from most sections of the East agricultural interests, the Board the other big coal find at Selby.

Midlands community just a day and Government planners would Vorkshire. Yet even the 450m.

The Board has told farmers to be longer by during the discussions that tion.

Cattle would be able to graze on grassed-over pit this. Local far during the past few weeks has could be brought into production mers reply that that is hardly forced a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would well-tended pastures

The success of deep drilling Midlands. If this energy reserve during the past few weeks has could be brought into production by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the authorities. The latest estimates for public consumption a big project—then it would be a stronger policy upon by the late 1980s and early 1990s the late 1 "I do not believe that there are that 450m, tons of coal could become available when the has been any public debate about me mined comparatively cheaply energy economists calculate that the destruction of one of the at a rate of several millions of North Sea oil production will few remaining beautiful parts of tons a year.

Tory call | Fruit Federation attacks EEC policy

By Richard Mooney

A CLAIM by Mr. Pierre Larpension of import duties they the BRITISH Government dinois. EEC Commissioner for could foresee nothing other than should "stand up and fight" in Agriculture, that most vegetables still higher prices.

Brussels for the interests of the would be available at the same U.K. fishing industry, Mr. Alick price levels as last year was Buchanan-Smith, "shadow" Sectional State for Scotland, told retary of State for Scotland, told retary of State for Scotland, told Fruit and Potato Trades in Shortage of fresh vegetables.

Addressing a fisheries confer-

Addressing a fisheries confer- London.

Addressing a fisheries conference in Aberdeen, Mr. Buchanan-Smith said the Government should be pressing for an exclusive U.K. limit of not less than 50 miles.

During the same period the duties on imports of these items from other EEC members and from Greece will be suspended. The duty on certain preserved on vegetables and potatoes until the same period the same period the duties on imports of these items from Greece will be suspended. The duty on certain preserved to vegetables and potatoes until the same period the duties on imports of these items from Greece will be suspended. The duty on certain preserved to the same period on vegetables and polators until heans was also reduced two oays. The original Common Fisheries next spring was aggravating the ago and will stay down until Policy had been conceived when pressure on supplies caused by December 31.

In addition from to-day until 12 miles. "New 200 miles is very." He pointed out that potato December 31, the duty on important likely to be the integral.

In a funding has placed a Im.

Mr. Taylor has made for preShelds. 2575-for correct curries.

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Mr. Taylor has been medically expendent

Mr. Taylor has have been preShelds.

Mr. Taylor has have been preShelds. 2575-for curries.

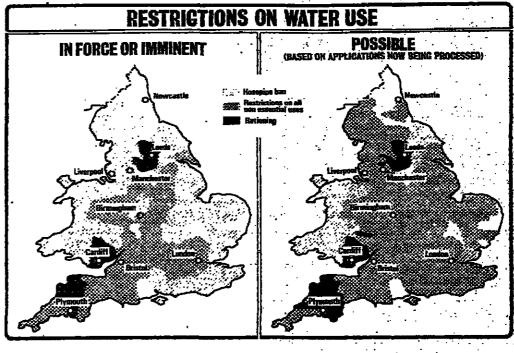
Mr. Taylor

Tory rejects Heath plan MR. MALCOLM RIFKIND,

MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which pur-ported to blud Parliament would be obnexious to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate mussive conflict if Parliament refused to accept the advice given," he

"It is doubtful, in any case, if the referendum could be confined to Scotland, as pro-posed by Ar. Heath. It will have profound consequences for Great Britain as a whole."



North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water which cover parts of Yorkshire, and Wales this weekend when he does not be south-west england and south-west england and south-yesterday under the Drought Act to limit or prohibit non-essential use of water, such as hosepipes bans are generally in operation in England and Wales, and sprinklers for parks, gardens as the maps above show, while and sports grounds; washing of road vehicles except for safety or bygiene; ornamental fountains; generally sought in England.

Sir Hugh ferred to sugge tions that heigh soid "Suits shares when Is was: aware of Authority in Bristol.

Hosepipe bans are generally in operation in England and Wales, been urged by its Government's there was anting improper there was anting improper a safet E50,000 for short-term loans to drought-hit farmers. The money would be used to help buy caledonian, (Acal); helf own caledonian, (Acal); helf own

powers available under Section 2.

which allow rationing, in its Mr. Denis Howell, the Minister Increase in the retail price of Among theey matters wi Pennines and Ribble divisions.

with special responsibility for milk from 12p, to be introduced which institutal investors at Rationing of water is emwater, continues his tour of the on October I as an aid to proceed in the powered now in three broad areas 10 water authorities in England ducers.

loan discussed

BY MARGRET REID

INSTITUTIONAL INVESTO have been pgaged in behi the scenes dicussions about controversial 4,36m. loan wh has been writen off by Scotty and Universit investment after being youghy classified the 1974-75 counts as a ba

The matter regarded in

The matter regarded in a City as requing a good dof further lucidation, see certain to be issed at the annotation in the seed of further lucidation, see the seed of the seed

classification indvertent. Sir Hugh ferred to sugge tions that hered sold "Suits shares when a was aware of

road vehicles except for safety or bygiene; ornamental fountains; cleaning outside of buildings; and operation of automatic flushing many parts have eased the immediate drought problem to some the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its

Callaghan urged to end Ulster directrule

BY KEVIN DONE IN BELFAST .

Coalition leaders have written the move, but this is unlikely to nounced that it can go no further Mr. Enoch well, the MP for the Prime Minister, calling be given.

The main SDLP concern is now strongly intestionist line to the prime to restore devolved.

South Down, ho last taken the main SDLP concern is now strongly intestionist line to the prime to restore devolved.

to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report carlier this year, which rules out any form of powersharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the preport.

They are seeking the support of leaders of all other political and the breakdown of its of leaders of all other political and position of leaders of all other political and part of leaders and a continuation of destruction property and it the main SDLP concern is now strungty intational system.

The main SDLP concern is now strungty intational system with the Government accuse of failing to live up to its government, and the political as the sovereign from the proposition from the people of the main SDLP concern is now strungty intational system.

The main SDLP concern is now strungty intational system with the Government accuse of failing to live up to its government, and the power in Northern Ireland. It leaders yearly the main SDLP concern

INITED ULSTER Unionist parties in Northern Ireland for stance considerably, and has an from continui with direct r

The Liberals Llandudno

Report by Philip Rawstorne and John Hunt

Fallen leader says From the control of t

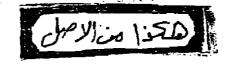
Official policy on press and incomes overthrwn

THE OFFICIAL Liberal policy of the jungle?" he asked. "Then ham, Parlianary candidate for in favour of firm Government we would have unemployment Hazelgrove ared: "The time control of prices and incomes, well over 2m. probably 3m., and has come to firmly and use on which the party fought the inflation running at 35 to 40 per equivocally, the policy has

on which the party fought the inflation running at 35 to 40 per equivocally? the policy hast two general elections, was cent."

In place at permanent party forms out by the assembly obviously alarmed at the importance of the Liberindustrial policy yesterday, provoking an angry pression of disunity given by in the future outburst from Mr. John Pardoe, the votes he attempted to put Control offes would inhit. MP, the party's spokesman on the claimed that delegates opposing an incomes policy seemed to be gloating over the fact that they had defeated the Parliamentary party.

A Liberal Party spokesman of place in a set and income fact that they had defeated the party spokesman said last night that the conferpolicy. The Liberpolicy of profit of the major purpose of this party to defeat sections of itself? he incorporated in the next mani-



The Financial Times Saturday September 18 1976

ne National Consumer Council will only be taken seriously when it has solid work behind it, says its chairman. Elinor Goodman reports.

Progress of a tiny consumer champion

hat the NCC-17 months consumer view.

NG HIS first public after its creation—is yet a body Some of the other doubts and Consumer Protection ments take seriously, let alone have also been

showed, the National mers in the same way as the National Economic Developner Council's definition TUC represents unions and the ment Council.
word "consumer" is far CBI represents industry. No The most overt confrontation than that of a mere pur- resolutions are likely to be was over the Government's proof goods bought in a passed-as yet the Congress has posed amendments to the

an Mr. Hattersely's own pass them—and the funda-legislation which would have nent, with its emphasis mental problem—whether con- allowed the Government to set rices and competition sumers, with their diverse a timetable for the changeover consumer, in the NCC's can be united to provide solu-country. is the purchaser of all tions, rather than just criti-

ance as Secretary for which all government depart- which surrounded its creation ght at the National Con- one which strikes terror into dispelled during the last year. Council's Congress in the hearts of Ministers. For It has proved that it is not gham. Mr. Roy many people, the NCC, as frightened to bite the hand that sley may well have been personified by its chairman, Mr. feeds it. The Government, , daunted by the amor. Michael Young, is not much which finances it at the cost of nature of the animal more than a well-intentioned £450,000 a year, has been i by his predecessor, Mrs. and slightly cranky irritant. criticised on a number of occa-, Williams, to act as the And, as the Congress will sions both by the Council itself san voice of the consu- itself show, the Council is still and by Mr. Michael Young act-As both the list of dele- a long way from fulfilling its ing in his capacity as an and the Congress agenda mandate to represent consu-independent member of the

rcial transaction-wider no constitution under which to Weights and Measures Bill. interests and political opinions, to metric measures in this

But in the year since its last doubtedly reflecting the feeling prices.

But in the year since its last doubtedly reflecting the feeling prices.

But in the year since its last doubtedly reflecting the feeling prices.

Congress, the NCC has made of many consumers who view some progress. For a start, it has sometimes been at dustry." Board directors, the Council said, should be appointed on their merits and not some progress. For a start, it has sometimes been at dustry." Board directors, the Council said, should be appointed on their merits and not some progress. For a start, it has sometimes been at dustry." Board directors, the Council said, should be appointed on their merits and not sizes with the greatest suspicion. But its stance on this issue victory though it is extremely the consumer, and by distingtion of a consumer, and by the consumer, and by the consumer services ationship between council has identify the consumer services and the consumer services with the unions, some of which consider the introduction of new pack. In the event, the NCC can be further than the first IT months of other consumer.

The NCC, with its concern for consumer services with the unions, some of which consider the introduction of new pack. In the event, the NCC, as the proper voice of the consumer.

The NCC, with its concern for consumer services with the unions, some of which consider the introduction of new pack. In the event, the NCC, as the proper voice of the consumer.

Though the Council has identify the feeling proper in real need, wants the consumer service and outstruction of the gas and election as representation of the gas and election in trade union movement, and not interest in that it has sometimes been at dustry." Board directors, the notion for the unions, some of which consider the interest in that it has sometimes been at dustry." Board directors, the notion for the unions, some of which consider the notion for the unions, some of which consider the notion for the unions of the consumer.

The NCC, with its



Michael Young (left), NCC chairman, and Roy Hattersley (right), new Prices Secretary.

the consumer services existing organisations carrying job to articulate the fears of ment not faced opposition to ed by the nationalised the label "consumer." And, consumers, or to tell the Gov- the Bill from its own backies on the agenda, this partly because of its limited re- ernment what it thinks is good benchers and the Tories. The id's Congress proceed sources, it has tended to con- for consumers in the long. Bill itself was not substantially may have as much rele-centrate on new areas which, term, even if this contradicts changed but some assurances, for the Departments of in its view, were not being the current feeling among the along the lines the NCC wanted, ament and Industry as adequately covered before. The people it is supposed to repre were given in carefully guarded Department of Prices nationalised industries and the sent? Michael Young denies terms by the Department of

> representing a more general further delay in the change- up for the under-privileged and consumers whose prime interest the NCC has put such a large mers paying more per unit of weight it does. And that weight over to metric measures would under-represented has meant is in the efficiency of the in proportion of its resources into fuel used than at present would is still very small,

spending must be limited and take place." Department of Prices nationalised industries and the sent? Michael Young denies terms by the Department of nsumer Protection. Even new job as Secretary for subject of the largest part of ion, Mrs. Williams is its work while the private institutions in decision-making and, at the sector has largely been left of the very she set up. The NCC dready censured the nent of Education for it attaches particular imports go on many decisions of the least statches particular imports.

It has also made it clear that of the underlying the mess of the sector has largely been left attaches particular imports and the dispersion of the consumer of the sent of the underlying themes of the underlying themes

TO-DAY-Mr. Max Van Der Stoel, Dutch Foreign Minister and current President of EEC Council

tries and social services. The ing "the present cost of running argument that consumers can the nationalised industries. It is an alternative product when they may find itself running up

existing arrangements for con- also supposed to represent. representation and Michael Young admits that the Though its recommendations on Williams' vision of it being of

did this week

fied itself with some of the sumers' interest should also be sumers, and the installation of says, can the NCC demand to be demands of the Left, it has appointed "to prevent the prepayment meters on request, taken seriously on major issues broadly accepted that public carve-up that would otherwise Both the Electricity Council and like pay and prices. To become the British Gas Corporation effective, he feels, the NCC has come out strongly against The Bullock Committee is argue that such changes, parti-needs to have a network of local import controls. More funda- understood not to have been cularly the abolition of the organisations working with it, mentally, it has challenged the very impressed by the NCC's powers to cut off late payers, organisations which not only disproportionate power of the arguments-at least those deal-would mean higher prices for articulate the needs of local

ment and teachers at which was included in its other organisations, including —and that of the other ment labour that the TUC's proposals ing in a monopoly situation and end to the present tariff structure. Government now, it is doubtful that the Consumers' Association bers of the Council. The NCC's could produce could only too ing in a monopoly situation and end to the present tariff structure would mean large consumers whether it would carry the some people feel prevents it which took the view that any perception of its role—to speak easily be at the expense of the it is partly for this reason that ture would mean large consument now, it is doubtful some people feel prevents it which took the view that any perception of its role—to speak easily be at the expense of the it is partly for this reason that ture would mean large consument now, it is doubtful took the view that any perception of its role—to speak easily be at the expense of the it is partly for this reason that ture would mean large consument now, it is doubtful.

vote with their feet" and buy in areas like this that the NCC

are dissatisfied with the first, against a conflict of interest simply does not apply in many within its own mandate. The of the state industries and ser- very measures necessary to help low income families, to whose In two separate reports on needs it is asked to pay special the workings of the nationalised attention, may lead to higher industries it has called for a prices for the average concomplete re-organisation of the sumer whose needs the NCC is

radical changes to the present Council has a long way to go tariff structure on fuels, before it gets near fulfilling Mrs. how the present consumer equal standing with the TUC councils should be re-organised or the CBI. Its successes this were not welcomed by every-year have tended to be minor body, they did not provoke the —like the assurances on the angry reaction from the Weights and Mensures Bill and industry that its proposals for the apparent acceptance by the changing the pricing structure Government of the need to reform the legislation dealing tind services, be they paid cisms—has yet to be answered. In expressing anxiety about the confusion about that it has sometimes been at dustry." Board directors, the The NCC, with its concern for with credit unions in this ecity—as in the case of But in the year since its last doubtedly reflecting the feeling of baked beans—or paid Congress, the NCC has made of many consumers who view would be fudicious to expect

LABOUR NEWS

ALGO may call its conference

DAVID CHURCHILL, LABOUR STAFF

The largest Civil Service union, the Civil and Public Services Association, has already and is supported by a of union branches out the country. They been that since NALGO's negrence made clear its into the cuts, the ient has announced new fer 17.

NUPE has instructed its members for a gainst the redundancy plans by local eight redundancy plans by local eight neredundancy plans by local eight redundancy plans by local eight redundancy plans by local eight redundancy plans by local authorities. These tactics include authorities re that crucial decisions to year's rate support all union members who local authorities are to support all union members who local authorities are to support all union members who local authorities are to support all union members who inflation. Union leaders will also so shalfol exercises that will followed that the support of the country.

Stal engineers Seek

The largest Civil Service added that it was "temporarily comment.

In added that it was "temporarily comment.

After spending his entire business the from new Ordinary shares. no mend of the company is alle of 5m. new Ordinary shares.

It was creef with RCA, Mr. Conrad, who is now 55, took over as president and chairman of the company following last October's "palace coup" against Mr. Robert Sato why Mr. Conrad did not file is annual income tax returns with Federal. State and city authorities.

Tax was deducted from his salary by the company during the period and. in three of the years with Federal. State and city authorities.

Tax was deducted from his salary by the company during the period and. in three of the years with from the linternal province of the country. Sarnoff.

The most likely explanation for the country of the country of the company following last October's "palace coup" against Mr. Robert Sato why Mr. Conrad did not file is annual income tax returns by Mr. Edgar Griffiths, who as a vice-president had also been provinced that the vyears, Mr. Conrad would have received a refund for over-bayment from the Internal r

RCA chief quits over personal tax returns issue

NEW YORK, Sept. 17.

RS OF the largest public ployees to join its national day inion, the 625.000-member of protest against the cuts on il Union of Local November 17. NUPE leaders, nent Officers' Associa- who are also meeting to-day to to decide to-day put the finishing touches to their to recall its annual delecuts campaign, are seeking supplemented to determine a port from all public sector and alegy on public expendicis.

The largest Civil Service unions on that day. The largest Civil Service union, the Civil and Public Service added that it was "temporarily to recomment."

NEW YORK. Sept. 17.

MR. ANTHONY CONRAD has of \$1,429 has subsequently been resigned as chairman and presigned as chairman and pres

current President of EEC Council of Ministers, visits Lisbon to elicit Portuguese attitude to future relationships with the configuration and London dollar and sterling General Council meets. Viscount Community. Liberal Party Assembly ends, Llandudno, Two August). Basic rates of wages and normal weekly hours ends, Aston University.

SINDAY — Prime Minister

THURSDAY—Cavil Aviation Authority of Council meets. Viscount distributior and expenditure by manufacturing, distributior and expenditure by manufacturing, distributiors and expenditure by manufacturing at its Scottish Region annual distributors, stocks t2nd quarter, finally.

THURSDAY—Cavil Aviation Authority annual report. Capital expenditure by manufacturing distributors and expenditure by manufacturing at its Scottish Region annual distributors, stocks t2nd quarter, finally.

stal engineers seek rlier retirement

Slater Walker thought there might have been breaches of Section 54 by Slater Walker over the six years to May 1975, and leading counsel consulted by them considered this section had been breached.

A decision whether to take legal action is expected soon of Scientific, Technistian document outlinease for better working increased offer was only a marginal rise and did not meet their claim for equal pay.

Slater Walker thought there might have been breaches of Section 54 by Slater Walker over the six years to May 1975, and leading counsel consulted by them considered this section had been breached.

A decision whether to take legal action is expected soon of Barton Transport at Chilwell, Notts, is to close down with a loss of 80 jobs.

The Trade Department while there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches of Section 54 by Slater Walker thought there might have been breaches.

The Trade Department of the six years to May 1975, and leading counsel consulted by the most of Section 54 by Slater Walker thought there might have been breaches.

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The Trade Department of the six years to May 1975, and leading counsel consulted by the might have been breached.

The HEA

sting-machine operators at British Steel Corpor A pay claim for the maximum relton works agreed last allowable under the £2.50-£4 pay for trow morning, pending iscussions on their pay and Allied Workers for its \$9,000 in strike halted some luction.

The Trade Department, which has received the investigating accountants full report, has indicated that it is not planning a separate inquiry through one of able to go with them.

The section has been running for try years and the company hopes that when it sells the lories, some of the drivers will be into Slater Walker.

A limited number of garage into Slater Walker.

The summarised report of the accountants published on Wednesday disclosed that large-scale the closure.

BY JAY PALMER

Dell faces Tory pressure TR PUBLIC sector union throughout the country yesteres a claim for early in benefits for its member 105,000-member Post ahead with an early retirement and a discussion document want an early meeting with Mr. Is supported their executive's decision on Thursday to go ahead with an early retirement its support for optimal it at 15. This follows want an early meeting with Mr. Is supported their executive's decision on Thursday to go ahead with an early retirement its support for optimal it at 15. This follows Mr. Joe Whelan yesterday said that industrial action over the claim was a "feasible alternative." He added: "Retirement at 60 is long overdue. It has been conseded to miners in that retirement are more stand where workers and on the had no doubt that solid he optional enforced because compared to take industrial action of the NUM and he optional enforced because compared to take industrial action to ask Mr. Dell on October II what reports he had received to take industrial action of ask Mr. Dell on October III what tabled a Commons quest want of the ware turned down. And Welsh miners' leader Mr. Empty retirement are as the miners' leader Mr. Empty while the proposition soon after the provision s

The investigating accountants who have reported in detail on Slater Walker thought there

ent among some memaccept the national decision on report from his ometals who through company law reform
any strike action.

y agreed to compulentent at 50 as a shortsure to resolve the Post
conomic and manpower
matched by a determination to
conomic and manpower
matched by a determination to
passible presents of Section 54 of the Commatched by a determination to
conomic and manpower
matched by a determi men is the first to have started panies. Act 1948.

negotiations with employers over tions on companies financing the purchase of their own shares.

The investigating machine by a determination to establish a company law which tions on companies financing the purchase of their own shares.

The investigating machine by a determination to establish a company law which tions on companies financing the purchase of their own shares.

Economic Diary

average earnings (July).

SUNDAY — Prime Minister returns to London after visit to Canada.

MONDAY—EEC Foreign Affairs, Agriculture and Eco-Finance Ministers hold one-day meetings, Brussels, North Sea herring fishing banned from to-day until Dec. 31. U.K. banks' assets and Tools Exhibition, National Exhibit.

Average earnings (July).

General expected to announce measures to stabilise country's currency.

Support of the prime Minister, front and stock changes (Little and Stock Changes (Little and Stock Changes (Little and Stock Changes (Little and Stock Changes) (Little and Stock Changes (Little and Stock Changes (Little and Stock Changes) (Little and Stock Changes (Little and Stock Changes (Little and Stock Changes) (Little and Stock Changes (Little and Stock Changes) (Little and Stock Changes) (Little and Stock Changes (Little and Stock Changes) (Little General expected to announce measures quarter, final).

Tothill Street, SWI. New vehicle registrations (August). THURSDAY-Civil Aviation Auth

BRITAIN IT'S A CRISIS



But for many people in the poor world, it's just another miserable fact of life.

One billion of the world's people, never have access to a really safe supply of water. Which means that if the water's there, it's dirty water, with all the danger of disease and ill health that that brings.

And here's another fact of life that we might all remember as we turn off our taps. Half the women of the world don't have taps to turn off. They have to fetch and carry their family's water supply every day. Which often means walking many gruelling miles in the full heat of the sun.

Ever since Oxfam started we have been helping communities round the world to improve their sources of water.

Just recently we've been digging wells in Brazil. We've made dams for irrigation and drinking water in Uttar Pradesh, India. And we've piped water to mountain villages in Lesotho, Southern Africa.

Just so that they can enjoy the basic supplies that we all enjoy. Even during our drought.

While you're saving water this year, won't you please help us bring it to some of the millions who never have enough?

Please send your donation to Malcolm Harper, Room 27 Oxfam, Oxford.

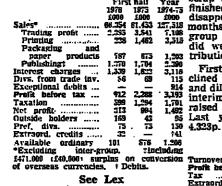


To find out more about what Oxfam is doing to help combat drought, please write to the above address.

COMPANY NEWS + COMMENT

British Printing falls to £0.91m. midway

However, in the second half dollar premium arising on such they expect improved results compared with the first six months, in the total assets. No provision due to increased activity in a has been made for a liability of number of companies and economies following redundancies at Sun Printers. In particular, they anticipate a marked improvement in nackaging while publishthey anticipate a marked improve— The dealing subsidiary did not ment in packaging, while publish trade in the period to July 31, ing "should be encouraging."



English & Scottish Investors.

FROM GROSS revenue up from cuts in the motorway programme following in the motorway programme following in the motorway programme following in the motorway programme for the first and Scottish Investors increases. Hall has clearly exwas virtually unchanged at perienced good compensation for the dealing subsidiary contributed £94,834. Tax took £163,605 plant for the car industry (especially on the Continent) and min-

A SHARP downturn in pre-tax (£513,584) which would arise on per cent. of shareholders' funds profit from £2.29m, to £0.91m, is sale of foreign currency securities, by the end of the year against 66 did not develop.

A SHARP downturn in pre-tax (£513,584) which would arise on per cent. of shareholders' funds announced by British Printing announced by British Printing If the dollar loans had been per cent. last year. The maximum profit for 1976/77 seems likely to profit for 1976/77 seems likely to profit for 1976/77 seems likely to for £311,498 (£235,385) would have resulted which included the full they expect improved results compared with the first six months, in the total assets. No provision is the total assets to the profit of the profit is

FROM GROSS revenue up from cuts in the motorway programme

closes mail order-£3m.

No very significant upturn in trading in printing is expected before 1977, they add.

The investment policies over 76.8p per share (81.9p) after deporation in a strong position to benefit from the recovery in the U.K. economy if inflation is contained—the expansion of overseas

1975.

At July 31, 1976, net assets available amounted to f15.41m. (f16.35m. at January 31, 1976), or THE directors of Henry Wigfall and Son amounce the termination of the company's mail order activities—and have provided from the recovery in the U.K. economy if inflation is contained—the expansion of overseas

the second quarter.

In packaging where activity had been at a low level in 1975 there was increased utilisation in most companies during the second quarter. Overseas publishing companies have maintained their performance, but in the U.K. some companies have maintained their performance, but in the U.K. some companies have continued to feel the effects of the recession.

First half year 1976 1873 1874-57 finished products resulted in a 1976 1874-75 finished products resulted in a 1974-75 fin

finished products resulted in a depressed market for two deferred by capital allowances and disappointing return for the six proof of the six proof of Charles Burst increased from the first proof of the mail order division it is clear that Wigfall suffered by the exclusion of the mail order division it is clear that Wigfall suffered by the exclusion of the mail order division it is clear that Wigfall suffered by the exclusion of the mail order division it is clear that Wigfall suffered by the exclusion of the mail order division it is clear that Wigfall suffered by the exclusion of the mail order division it is clear that Wigfall suffered by the exclusion of the war 1975 was 1570,04.

Although the seasonal pattern is slightly distorted by the exclusion of the war 1975 was 1570,04.

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Although the seasonal pattern is slightly distorted by the exclusion of the war 1975 was 1570,04.

Although the seasonal pattern is slightly distorted by the exclusion of of 220,330 (230,330).

Bear in the last value and order division it is clear that Wigfall suffered by the exclusion of the blambing of 220,330 (230,330).

Bear in the last valu

Early and Marriott

continues, he adds. Half year

The investment policies over 78.8p per share (81.9p) after degree and Son announce the terminative propertion in a strong position to benefit from the recovery in the U.K. seconomy if indiance in a strong position to benefit from the recovery in the U.K. seconomy if indiance is contained—the expansion of overseas publishing activities has also strengthened and broadened the base of trading activities, base also strengthened and broadened the directors state.

Sees modest

Hall Eng.

Sees modest

Fernings per 25p share are down from 2.9p to 0.2p—a same-again interim dividend of 1p net is declared. Last year's final was 2.1852p and profits £2.19m.

In printing the recession has been the directors estate.

Increase

HE FIRST half of 1976 at Ball in pre-large profits and profits £2.19m.

In printing the recession has been the directors estate the end in a marginal fall in pre-large profits and profits £2.19m.

In printing the recession has been the end of the company became a value of the company is needed from the recovery of the 2 weeks of the company is needed from the profit decreased from with the offer from the recovery final was used to their realisable value.

Exercising sper 25p share are down from 2.9p to 0.2p—a same-again interim dividend of 1p net is declared. Last year's final was 2.1852p and profits £2.19m.

In printing the recession has been provided control to the final step of the profit of the

C. Hurst expansion

Felixstowe Dock's

British Printing Brooks Walson

recovery

air. Neith wickenden, European Ferries chairman, commented after a Board meeting that the year's profit was made since March—effectively in 31 months. All the first six months profits was eaten up in January and February.

comment

six months

an, the street of the six months to July 3, 1976, George Oliver (Footwear) reports that from sales (excluding VAT) ahead from £2.48m, to £22m, per than doubled from £30,195 to £175,541.

The directors say that since the end of the half-year, sales have continued at a reasonable level, but it would be foothardy to attempt to forecast the of the last The directors say that since the end of the half-year, sales have continued at a reasonable level, but it would be foolhardy to the continuent and the continuent and the part of the say from 0.5 to 0.5 to

They also refer to inadequate some long term investments records at a subsidiary, Swindon mature. Vending Company, and were As known group pre-tax profit

DIVIDENDS ANNOUNCED

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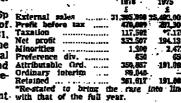
growth

over 9.481.5 8.137.8 2050,815 on a turnover of £53.16m.

1 2,283.5 8,137.8 In view of the continuing eclaton etc. 718.9 671.3 improvement in the group's positive for the continuing minor expect to the favor that the strength of the continuing improvement in the group's positive for the directors have declared an interim dividend of 0.52p net profit 1975 Feltzsowe Tank gross (nil). A single payment of lopments ceased to be a subsidiary.

1.6p was made for 1975.

Six months therefore, been re-calculated for urpose of comparison



Results due next week

The simple of the sim

UNIT TRUSTS

Gartmore launches Far East fund

A new fund is being offered by of 3.47p against an equival 3.26p previously.

Gartmore Fund Monagers called 3.26p previously.

Initially 70 per cent of the fund is likely to be invested in Japanese or Hong Kong stocks, but Malaysia, Singapore and the Philippines will also play a role, Australian stocks are excluded.

Australian stocks are excluded. Barclays Bank Trust Comparing the attention of the stocks are excluded.

M & G HIGH INCOME

The M & G Group is drawing investors attention this week-end to the M & G High Income Fund, services of professionals and permit investors attention this week-end to the M & G High Income Fund, services of professionals and necessary to employ it of the M & G High Income Fund, services of professionals and necessary to employ it of the many in a present an estimated sarciarunst Pensions Services invested in a wide spread of high yielding equities offering not only a high level of starting income, but good prospects of increases in income Investment may be made directly by lump sum—minimum outlay £250—in elther income or accumulation units, or by regular savings through a linked life contract—minimum monthly premium £10.

• Comment

tion of contributions and permit of benefits. It is often advised and necessary to employ in provide sorices of professionals and necessary to employ it of persions services of professionals and necessary to employ it of persions services in running pension funds, has by a wealth of experience.

The M & G Group is drawing of benefits. It is often advised and necessary to employ it of pensions. Services in provide everything requirements of persions services in running pension funds, has by a wealth of experience.

The M & G High Income Fund. Services of professionals and necessary to employ it of pensions. Services in running pensions funds, has by a wealth of experience.

The Schlesinger Internation in running pension funds, has by a wealth of experience.

The Schlesinger Internation in running pension funds, has by a wealth of experience.

The Schlesinger Internation in running pension funds, has by a wealth of experience.

The Schlesinger Internation in running pension funds, has been pension for the pensions. Services of provide everything requirements of provide everything requirements of provide services of provide everything requirements.

The Schlesinger Internation in running pension funds, has been pension funds, has been pension funds, has been pension funds, has been pens

All the first six months profits was eaten up in January and February.

Trade was continuing at "a very satisfactory level indeed," he said. "Everything being equal, we would be forecasting record profits for the company." Bank borrowings have been reduced.

On the ownership controversy, he said he thinks the situation is still much more in the melting pot than the British Transport Docks Board believes.

Excluding oil, Felixstowe handles very nearly as much cargo as Southampton with a third of the workforce. The port is now busy with an upsurge in exports to the Middle East and exports to the Middle East and exports to the Middle East and the maintenance of its other lists the maintenance of its other lists and the maintenance of its other lists and lists

Interests. This is what Schlesing investors this week-end the vide—its performance has been unit trusts this year.

TARGET CLAYMON

Target group is advertisingly to make the preference shares and high yielding equilies and investment trust income shares. The minimum interest investment is \$100 accumulation a minimum initial investment; investment investment; income shares and investment trust this year.

Target group is advertisingly

Target

• comment

Barclays Bank Trust Compiss drawing the attention of p Australian stocks are excluded.

The purpose of the fund is to achieve maximum capital growth and a back-to-back dollar loan facility is available to mitigate the effects of the dollar premium. The proportions between the premium and loan accounts will naturally be subject to fluctuation. The administration and is hacked in per cent. I per

an intimate knowledge of investment scene, including di property investment and chore of administering the cast tion of contributions and permit of benefits. It is often advessary to employ

than is generally the case," vestors receive frequent detarreports on their investments. reports on their investment?

are invited to regular meets
with the managers. The invited international Growth Fund and
concentrates on the U.S. International Growth Fund and
than half of the portfolio but?
has interests in Japan Aust.
Hong Kong Germany and the and the interests in Japan Aust.
A withdrawal facility is available with the fund to enable we holders to realise a regular processing of capital in Dealincome.

double • comment

Considering the not very enew aging outlook for the U.K. In ket at the moment, one can in endorse Schlesingers' view that makes sense for the cautious, vestor to also have outlook the cautions. This is what Schlesing the cautions of the cautions of the cautions of the cautions. This is what Schlesing the cautions of the cautions of the cautions of the cautions.

second half loss

g 1976, after showing a rise from fill.064 to £51.926 in the first half.

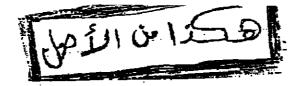
The new chairman, Mr. L. M. James, who was appointed earlier this month, states that the first half of the current year will undoubtedly show further losses and improvements may not, in the second half, offset the expected deficit of the first.

At the time of the merger offer in January, the directors forecast "satisfactory" trading results for the current assets. 1461

"RIGH

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F THE WEEK'S COMPANY NEWS

e-over bids and mergers

rechanis gained the approva 'aterson Zochonis gained the approval of the Odex Racasan lenderson unconditional early last month on obtaining 52 ent. control, has now improved the terms to 83p cash. Since Welfare has increased its stake to 66 per cent. The K, and H. l. having taken into account the disadvantages for minority holders as well as other relevant factors, has declined to its opposition and recommend the improved terms.

'he past week has been enlivened further by the arrival is for several small concerns. Crane's Screw is in receip conditional shares and cash offer, currentty worth 19p pe 's share, from Benjamin Priest. The terms of one Priest, ary plus 45p cash for every five shares of Crane's are being mended by the Crane's directors apart from Mr. F. A a non-executive director who owns about 13 per cent. of cisting Ordinary capital and considers the offer to be inade-

However, the rest of the Board, together with their es, are accepting in respect of their 21.65 per cent. total tolding, while Industrial and Commercial Finance Corpora has stated its willingness to accept for a 22.8 per cent 00 shares) stake. ICFC also has an option to take up er 300,000 shares; if the offer becomes unconditional, it will se the option and assent the new shares thus acquired to

eral Leisure, which acquired Brighton and Hove Stadius ne, is making a further move into greyhound racing with reed bid for Romford Stadium. The consideration is 67! or each Romford share with the alternative of two Coral for every three of Romford (currently valuing each ord at about 65p). The Romford Board and certain other rolders, holding between them over 55 per cent. of the and equity, have irrevocably undertaken to accept.

ritish Land has reached agreement with its 75.4 per cent. subsidiary Wm. Crowther on a 200p cash per share offer ch of the outstanding shares. McLeod Russel is likewise ig full control of Makum (Assam) Tea with an agreed 90; per share bid for the 25 per cent. of the Makum equity no

horn Electrical has emerged with 200p cash take-over terms scheme is expected to become operative. ch share of Oliver Pell Control. The Pell directors, holders k Based on 18/9/76. ‡ At suspension. † Bid.

of over 83 per cent, of the company's equity, intend to accept and unanimously recommend other shareholders to do the same. Following its abortive attempt in 1974 to take over J. and J. I when the company increased its cash offer by 12 ip to 127 ip Cash, Jones Stroud has returned with a fresh bid of 160p cash ach Odex share. The Odex Board had mounted a strong for the 59 per cent. of the former's Ordinary shares not already

ce against the original terms, for which acceptances of controlled. This is an improvement of 10p on the last offer. about a third of the Odex issued Ordinary had been received. and the J. and J. Cash Board, taking into account a poor trading Veifare Insurance, which declared its 80p cash bid for Keith picture for the company over the past two years, is this time lenderson unconditional early last month on obtaining 52

C		Value of		Price	ASIME	r inai
Ĺ,	Company	hid per	Market	before	of bid	Acc't'ee
	bid for	share k			(£m's) k	Bidder date
Ÿ.						
o'	P	rices in pe	aco ubjes	s otherw	rise indicati	rd, .
	Abercorn Gen.					Castlemere
	Invests.	77* d	-73	65	0.7 °d	Props. —
1	Angle-Cont.			**	•	Generale
t	invest and Fin.	65 ≉ d	65 .	52	6.9°d	Occidentale 29.4
ŗ		50≠d	483	39	• 6.0°d	
_	Salve Sees.	JU 12	705	99	- 17.0 4	Occidentale 29/9
t	Assam Cons.	211	182	18r	0.25	liampion Tst. —
g	Beyer Peacock	23	231	22		Nutl. Chemical
•	Dejei i catota	20	200 6	مني	2.0	Industries 20/9
-	Cash (J. & J.)	160°d	160g	150	U 294	Jones Stroud —
£	Central Province		71	8	0.3	Anglo-Ind.
-	Ceylon Tea	Βį	12	7	IL.S	Plantations 17.9
	~~3 tom 1 cu	53-d	50	47	O octd	Newman Inds. —
ì	Clough (A.)	34°E	15}	161	0.4	Benjmn, Priest —
_	Crane's Screw Crowther (Wm.)	300sq	190g	120	1 1 1 4	British Land —
-	Fibou Inducated	205°d	197	140	2.044	Tngnyka, Cos. —
_	Elbar Industrial		18¥	18±	8.2°d	
a	Equity Enterprises	3°d	194	197	02*4	& D. J. Dawson —
	Isle of Man					& D. J. Dawson —
l	Ass. inv.	62; °d	62	60	0.6°d	Douglas Ests. —
D	Keith & Hendran.	83°d	82	76	3.8•d	Welfare Insr. —
	Kennedy (Allan)	30	32	33	0.2	Ferguson Indl. —
_	Lampa Secs.	120*	121	101	1.9•	Royco Group —
Δ	Makum (Assam)	220		242		Nojeo Sinap
1	Tea	90*d	87	47	0.15°d	McLeod Russel -
D	Manbre & Garton	170	178	159	40.7	Tate & Lyle 22:9
i	Odex Racasan	1274	125	70	5,9*	Paterson
h		•				Zochonis —
	Oliver Pell Control	200*	200	200	0.2*	Thorn Elect, —
F	Ronksler Invs.	4*	23	21	0.5*	Martin-Black —
е	Romford Stadium	67 P	65	60		Coral Leisure —
	Royal Sovereign	78.4 b	52	52	3.4 b	Dickinson
	_					Robinson —
•	Second Scottish	63 <u>}</u>	64 }	85	37.7	Secrish Invest.
r	Inv. Trust					Trust [1/11
•	Spencer (G.)	33*d	39	25	1,3°d	Nottineham
-					1.03	Manufacing. —
•	('nerman	770	71	66	1.0 d	D. Macnherson —
τ	Wingate Invs.	33*	35	. 24		Geo. Wimpey
	All cash offe	r. b Casi	h altern	alive.	c Partial	bid. d For capital

Second Scottien	00.	0.15	Cont	01.1	A COLUMN THE CAL.
Inv. Trust					Trust fl-/11
Spencer (G.)	35*d	39	25	1 2*d	Nottineham
Speacer (G.)	20 0	19-7		7.07 —	
					Manufacing. —
('nerman	77d	71	66	1.0 d	D. Macoherson —
· ····································					
Wingate Invs.	33*	35	. 24	5.2°	Geo, Wimpey
			·		
* All cash offer	r. b Cas	h aiteri	วลโมง c.	c Parliai	i bid. d For capital .
hed wheele ton	e Cambii	ned man	ket can	italieátin	n. I Date on which
not an eady nerd.	COMO	ica iugi	ALL CUP	···	n, Dutt ou while
scheme is expect	ed to b	ecome	operati	ve.g:	Based on 17/9/76 !
L N				n:	

Company	Haif-year to		r-tax mit		erim end>*
Countries	10		000)		ate (b).
Appleyard Group	Juné 30		(505)	1.623	(1.295)
Ludiotropic	June 26	451	(1,102)	1.625	(1.623)
Babcock & Wilcox	July 3	15,178	(6.175)	1.056	(0.96)
Carton & Sons	June 30	1,344	(1,442)	1.1	(1.0)
Vm. Bate	June 30	290	(107)	1.13	(1.05)
Senialis	July 31	608	(530)	_	1-1
Serwick Timbo	June 30	346	(301)	0.715	(0.65)
DEGREE TRAINING	June 30	431	(368)	2.0	(2.0)
Siluccoled Lugra.		59.5	(3(0)	1.0	(0.575
norcateo rueis.	June 50 June 50	547	(427)	0.4	(0.4)
iridon	June 30	10.265	(10,152)	2.1	(1.9)
Sr _{iksii} Leyland	June 24	44,3001	(70,100)LS	_	1-1
British Mohair	June 30	721	(172)	0.715	(0.65)
TR	June 30	5.600	(6,300)	3.25	12.955
rown & Jackson	June 30	225	(210)	2.0	(2.0)
. Cartwright	June 30	167	(79)	1.0	(1.0)
larke Chapman	June 30	3.917	(3.596)	1.4	(1.4)
oben (Electricai)	June 30	221	(205)	(1.529	10.642
oltness Group	June 30	388	(241)	0.513	(0.739
roda Intal.	June 30	6,120	(4,346)	0.825	(0.75)
rossley Building	June 30	554	(463)	2.0	(1.758
ikar industrial	June 30	403	.(217)	3.5 0.7	(1.5) (0,406
ederated Land tantey Gibbons	June 30	398	(210) (332)	1.3	11.300
rampian Hldgs.	Јиле 30 .Tune 30	350 1,289	(1,248)	1.5	(12) (0.7)
rampian niugs. KN	June 30 June 30	43,120	(36,090)	4,404	(4.904
ruv Estair	July 31	1,663	(1,179)	1.755	(1.56)
Hewitt (Fenton)	June 30	98		_	11
ome Charm	July 3	433	(431)	1.150	(1.05)
oskins & Horton	June 30	265	(324)	1.353	(1.355
ones & Shipmaa	June 30	737	(723)	1.5	(1.35)
ead Industries	June 30	10.172	(6,262)	2.33 1.17	(2.12)
ex Service iverpool Post	June 27	3,305 1,872	(1.3 61) (1.1831	2.415	(2.196
lactrine. (Class.)	June 26 June 30	210	(40) (1.65	(1.5)
obert McBride	June 30	609	(479)	2.194	(1.944
lagnolia Mnfg.	June 20	287	(280)	0.74	(0.672
lonifort (Knitg.)	June 30	143	(92)	0.875	(0.75)
bel Morrall	June 30	220	11071	0.516	(0 +61)
ews intn).	June 30	6,607	(5.929)	3.7	(3.438 ()
it Exploration	June 30 June 30	682 1.803	(461) (506)	5.269	(4.79)
rovincial Insur. . & J. Quick	June 30	357	(128)	0.509	0.413
. J. Reynolds	June 30	62	(43)		(-1
leytolle Parsons	June 30	5,256	(2,735)	4.5	(Nil)
kebrds. & Wilngto.	June 30	1,020	(1,181)	1.46	(1.46)
olis Royce Mtrs.	June 12	3 002 -	(2.139)	1.65	11.51
. Samuel	June 30	1,658	(2.103)	<u></u>	(-)
Shakespeare	June 30	316	(36))	U 65	(0.369

INTERIM STATEMENTS

Company	Half-year to	рг	e-lax ofif (1834	Interna dividends * per share (p)		
tone-Platt	June 30	6.076	(4,125)	1.905	(bll a	
homas Tilling	June 30	18,000	(14,906)	1 82	(1.65)	
Vadkio	June 30	7иБ.	(701)	1.875	(1.875)	
Vestwood Dawes	June SV	42	(67)	_	į—,	
anies Wilkes	June 30	127	(188)	1.385	(1.3851	
Villiams & James	June 30	184	(136)	0 195	(0.195)	
hoo?!! ridty/	Jane 30	70	(32)	_	(— I	
i. Woodwarg	Mar. 31	149	11771	- 04	(11.4)	
(Figures in	parenthee	us are In	r correspên	ding peri	egj.)	

Dividends shown net except where otherwise stated Adjusted for any intervening scrip issue. 7 For 24 weeks. 4 For ne months in 15-month period. For 12 months. L'Loss

PRELIM	MAK	r Ri	30L	13			
Company	Year to		s prolit (1904)		mine (b)		dends: nare (p)
Amber Day Apex Properties Brack Arrow Dalgety	Apr. 30 Mar. 31 Mar. 31 June 30	920 395 31 15.600	(846) (301) (294) (6800)	5,5 0.0 0.5 24,7	(5.1) (4.5) (2.1) (4.8)	2,08 2,69 0,4 8,942	(1.38) (1.38) (1.33) (8.53)
Empire Plantata.	Mar. 31	449	(349)	1.5	(3.1)	0.6.5	(0.6.4

DDELIBRINADY DECISES

alibur Jewellery Apr. 50 Gahenkamp June 20 difford Brindley June 20 imes Habiead atthew Clark P. Martin iln Marsters June 50 Apr. 50 June 20 71,665 724 572 278 1,011 431 702 1,127 564 836 2,049 (169) (169) (169) (883) (883) (513) (513) (617) (617) (793) (2,764) 29 41 25 252 12 47 47 (17) 0.488 (Nob (34) 1.147 (1064) (18) 0.78 (0.78) (201) 9.5 (4.927) (3.2) 1.015 (0.967) cond City Props. Apr. 30 ngio Holdings Mar. 31 affs. Potteries June 30 elefusion May 1 afford Park Ests, June 30 ades Stores Apr. 30 Wikr, Gldsmth. Apr. 30 (32) (10) (6.6) (82)

oseph Shakespearet One-for-three at 20p cach

Scrip Issue

Amber Day Holdings: One-for-five.

11.

VICAL PROV.

VILON TEA

Sponse to Anglo-Indonesian
tions' for the Ordinary and
share of Central
geory Australia's MIM Holdings
acc Ceylon Tea, Holdings and so con as possible and an
since share of Central
geory Australia's MIM Holdings
acc Ceylon Tea, Holdings are share of 3.5m. new
and in the state of a share of 3.5m. new
and in the state of a share of a share of a state of a share of a share

iced, the offer is worth 33p er share. ingham at present has a in Spencer of 20 per cent.

letter to Spencer's share-

WILESS CAPEL
LESS Capel and Leonard ans that Zapata International

Canadian Export Gas Oil and Carless Exploration ntered into an agreement P. Petroleum Development inder they will transfer provering blocks 21/2, 29/6 /27 to BP in consideration accepting the cost of cer-

ECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High | Low

| 19.9 | 24.9 | 218 | 198 | National Westminster | 19.8 | 15.10 | 1612 | 15 | Notional Strates | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.8 | 19.

minim date usually last day for dealing free of stamp duty. G Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part cabital, cover based on dividend on full capital. p *** Pence herripe indicated. a Forecast dividend: cover based on previous France herripe indicated. a Forecast dividend: cover based on previous France as Figures assumed. ? Cover allows for conversion of thirds not now vanking ends of ranking only for restricted dividends. ** Issued by tender. It holders of Ordinary thares as a "rights." \$ 300 S.Atr. cents. \$ Rights of capitalisation. If Tender allotment price. \$ Reintroduced. It issued in with reorganisation, morrers or take-over. \$ Introduced. It issued to reference holders. ; Allotment letters for fully-paid. † provisional or d allotment letters. \$ With warrants. \$ After suspension.

RECKITT & COLMAN

is to acquire Cheryls Bake-n-serv which manufacturers frozen bread states that the Board of impany has so far refused totale with Nottingham cturing, and that the bid was taken to "protect its lent."

Which manufacturers troten that a been dough in Australia and has been developed by Rich Products Corporation of Buffalo, U.S.

The products will be marketed by the Colman Foods Division, whose brand names include Holbrooks, Big Sister, Enavite and Keens

SOLICITORS' LAW Solicitors' Law Stationery Society has completed the acquiand Carless exploration society has completed the acquintered into an agreement sition of R. Bradley and Son. P. Petroleum Development Final consideration was satisfied and they will transfer proby £160,625 cash and 172,553 Ord. 15 per cent. interest in shares.

RICHARDSON SMITH Conditional agreements have 6.785,540 shares (56. been signed in respect of the shares under offer).

According to the Continuous for the Ordinary and to the Localisa of notices for each of the approvals, contains arrange of interested in 3,857,857 (533 per cent.).

**None to Angolindonesian times for the Ordinary and some shares of Castle Provision relating to the company contains are and the company of the contains are and the company contains and the contains are and the company contains

tion and now holds 934,813 shares (14.87 per cent.). The Patino N.V. holdings remains at 3,343,610 shares (53.20 per cent.).

TRENNERY & SONS

The May and Hassell bid for Trennery and Sons has become unconditional and remains open. Acceptances have been received in respect of \$48 "A" Ordinary shares (100 per cent.), \$4.627 "B" Ordinary shares (98.8 per cent.), and 13,600 6 per cent. Preference shares (97.1 per cent.).

ARGYLE SECS.

The offer by Generale Occi-dentale for Argyle Securities shares not already owned is being extended to Sept. 29. Acceptance have been received in respect of 6,785,540 shares (56.4 per cent of

PEEK DELAYS

Holdings,

DIVIDEND

advisory

company

dends totalled 2.96p from profits of £0.56m.

7851

The directors state there were many weeks when short-time working was necessary to rationalise stock. Full time working was resumed in May June and, at present. "looks like remaining possible in the foreseeable future." Metal spraying ... Metal spraying
Metal spraying
Metal pricy changes
Except. credits
Interest payable
Presize profit......

Product range extended

difficult to forecast profits for the current yezr. The company manufactures baby carriages and nursery furniture.

As reported on August 25

Rubislaw Investment Trust, announces that the half yearly dividend due on September 30, 1976, on the 25,000 4 per cent. Preference shares cannot be paid because, in the context of the recently published report and appropriate of the recently published report and appropriate of the recently published report and appropriate of the receivable. accounts, of the restrictions im-posed by the memorandum and articles of association as 10 the articles of association as to the source of the necessary funds.

CEDAR TRUST

The directors of Cedar Investment Trust have resolved that sidiary of building company Bovis 1195,000 9 per cent. Convertible (whose ultimate parent is Insecured Loan Stock 2000/05 P and O) has asked the Singaheld by the company be cancelled, pore Stock Exchange to suspend

by Restmor

Restmor Group is experiencing an upturn in demand and the group's improved liquidity has enabled it to take advantage of the situation by introducing additional products, says the chairman, Mr. S. Alexander. Working capital increased by £296,000 (£245,000).

(2.23,000).

He stresses, however, that increases in the cost of raw materials and services make it Ioldings, previously Investment Trust

roup pre-tax profit increased from £420,507 to £437,559 in the year to April .30, 1976, after a sharp downturn in the first half. Meeting, 54 Baker Street, W., October 15 at 11.30 a.m.

BOVIS SOUTH EAST ASIA

Bovis South East Asia, the sub

proce rises " are mevitable

Sure? Remember, a preliminary chat with Barclays Bank Trust Company will cost you nothing more than the price of a telephone call and a few minutes of your

Barclays Bank Trust Company is one of Britain's foremost and longest-established Trust Corporations. The assets entrusted to its care total more than £2,000 million, of which more than half derives from corporate and institutional portfolio management, trusteeship and administration.

These are the cornerstones of a range of Pensions Services which are as comprehensive as they are flexible. Backed by the Barclays Group-Britain's largest international banking organization - and by Barclaytrust's own highly professional team of fund managers, investment analysts, economists, accountants, tax and trustee specialists, lawyers and qualified property experts-you'll find nobody better informed, or safer, than Barclavtrust Pensions Services to tell your troubles to.

Barclaytrust Pensions Services Juxon House. 94 St. Paul's Churchyard London EC4M 8EH Telephone: 01-248 9155



BARCLAYTRUST

A MEMBER OF THE BARCLAYS GROUP

COWAN, de GROOT LIMITED

Extracts from the Chairman's Statement for the year to 30th April 1976 * Turnover increased to £19.9m from £13.9m.

* Pretax profit up to £1.25m from £1,1m. * Total annual dividend increased to 1.5502p nat per share. (to "A" shareholders 18% gross more. and former "ordinaries" 32.75% more.)

"Toys, Machinery and Hardware Sales are currently ahead of last year The reduction in VAT is helping electrical sales to recover. Profits from the machinery division should now grow rapidly. The Group is well poised for further expansion We confidently look forward to an excellent year with significant growth."

Derrick Cowan Chauman TOYS, GIFTWARE PRODUCERS FLECTRICAL and HARDWARE WHOLESALERS, MACHINERY IMPORTERS. WAKEFIELD HOUSE CHART FIREET LONDON NI KOH

INVEST BY 31st October FOR NEXT QUARTERLY. ESTIMATED GROSS YIELD

New investment profit will exceed the \$1.05m for the year to January \$1, 1976.

Fenchurch Life and Pensions The inter:m dividend is stepped Consultants, a member of the up from 8.45p to 9.3p ne!— the Guinness Peat Group, and Gall chairman has waived £3.577 of his and Eke, a Manchester stock-entitlement Last year's total was broking firm, have formed an 23.2263p.

RESULTS SO FAR: initial investors in June 1974 have seen £1,000 in accumulation units rise to around £1,450. Income unitholders have seen £1,000 rise to over £1,180, and have also received 8 quarterly distributions EQUIVALENT TO OVER 16% BEFORE TAX.

ULTRA HICH INCOME: around 50%

INCREASING QUARTERLY PAY-MENTS the balance is invested in high yield ordinary shares and investment trust income shares to provide income growth.

GROUP PROFIT, before tax, of

dealers in fabrics, carpets, etc. Liberty and Co., increased from £343,000 to £423,000 in the half

year to July 31, 1976, and the directors anticipate that the year's

Sales for the six months advanced from £5.19m, to £6.42m.

and earnings per fl share expanded from 35p to 69p, the

tax charge being down from £200,000 to £150,000.

Remember that the price of units and the income from them can go down as well as up, but why not INVEST AT LEAST PART OF YOUR IDLE CASH IN THE LAWSON HIGH YIFLD FUND TO INCREASE YOUR INCOME? FIXED PRICE OFFER THIS WEEK 39.4p ACCUMULATION UNITS 48.0p (OR AT THE DAILY PRICE IF LOWER)

OFFER CLOSES 24:9/76, FIRST ISSUED 22/6/74 at 33,3p

The Managers reserve the right to close this offer if the true price rises by more than 21.7%. A wider range trustee security authorised by the Department of Trade A 5% initial charge is included in the price. An annual fee of 1.5% plus VAT is deducted from gross tocome. 114% commission to agents. Trustee Clydestale Bank Ltd. (Member of Midland Bank Group.) Managers: Lawson Securities 11d. 63 George Street. Edunburgh 22 21G. Tel. (331-226 3911. Registered in Edinburgh 35135 During an effer, units may be bought or sold delity—otherwise weekly on Fridays. Settlement for units sold follows within a few days.

APPLICATION FORM

To: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 21G. Tel: 031-220 3911 (24 hr. ansaphone). (Not applicable to Euro) I 'We enclose a remittance payable to

Lawson Securities Ltd. to be invested in awson High Yield Fund units to the value of. (Units are allocated to the nearest whole number). I/We declare that I am we are not resident outside the scheduled territories and I am/ we are not acquiring the units as the nomineely of any person(s) resident outside those territories. (Those unable to make this declaration should apply through their Bank, Stockbroker or Solicitor in the U.K.).

Details of share exchange and unsided of Saving: Plan assured by Royal Insurance Co العرص عصطاة

(In case of joint applicants all must sign and attach full names and addresses)

lohannesburg. 17th September, 1976

East Rand **Proprietary** Limited

COMPANY ANNOUNCEMENT

Closing + Price Page

208 15pm 2pm 219 +5 24 +12 116 -4

214pm 90 82 —2

(Incorporated in the Republic of South Africa)

Following the detection of smoke on Tuesday. 14th September. 1976 on 75 level in the Hercules East Section, a smouldering fire was located in a worked out area some 300m from the present operating faces of the east longwall. Access to the seat of the fire has not been possible but it has been isolated and with the continuing use of water sprays there is little danger of it spreading. Due to the generation of carbon monoxide, six working places

in the area were stopped for the first two days. Work in four of these has since been re-started. A minor loss of production is

expected. The cause of the fire is not known.

Investment premium based \$2.60 per £—1111,0 (110)

+ OVERSEAS MARKETS + CLOSING PRI

Up further 7 in 28m. volume

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored in active trading on aiWil Street to day, following some recent favour, able news.

The Dow Jones Industrial Average rose another 7.15 to 983.10, making a net rise of 0.74 on the week, while the NYSE All Coammon Index rose to a new 195 high at \$56.99, for a gain of 48 cents on the day and \$3 cents on the week, Advances led declines bollome to de & Sain, that all noved up \$15 to \$39 and the week Advances led declines bollome to de & Sain, that all noved up \$15 to \$39 all noved up \$15 to \$30 all noved up \$15 to \$39 all noved up \$15 to \$30 all noved up

| Stocks | Iraded | I

NEW YORK-DOW JONES

erate trading on Canadian Stock Markets yesterday. DM1.60 The Industrial Share Index rose DM4.50.

ties also 0.64 to 140.11 and Papers Stores lost up to DM2.

Oils were slightly easier.

Oils of to 123.70. But eWstern Oils SWITZERLAND — Broadly Industrial leaders quietly firm. lost 0.67 to 219.31 and Banks shed higher.

Description of the property of

Canada again mixed

Most sectors improved in mod-mostly higher.

Major Chemicals lost up to \$A11.70 but Poseidon rallied 3 Markets yesterday.

DM1.60 and Motors fell up to cents to 95 cents. AAR rose 8 DM2.60 and Motors fell up to cents to \$A1.20.

Banks and Electricals cents to \$A1.20.

Engineerings EZ Industries shed another 1.06 to 188.06, Golds 4.36 to 248.33, little changed, Engineerings EZ Industries shed another Base Metals 0.64 to 87.29. Utili mostly well maintained, while 5 cents to \$.43.55.

N.Y. S.E. ALL COMMON.

Rises and Falls

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F.T. CROSSWORD PUZZLE No. 3,186

3.46

11.90

5.88 5.97

High Low

154.64 : 6.62

Indices

Sept. Sept. Sept. Sept. Sept. Sept. 17 16 15 14 13 10 High Low

Industrial ... 995.10 987.96 979.51 978.64 985.09 988.36. 1011.21 858.7

Transport 218.77 217.71 217.42 217.78 718.12 218.75 201.77 175.83 (1.5 7) (1.5

* Industrials | 118.27 | 116.71 | 116.85 | 116.72 | 117.17 | 118.86 | 119.92 | 101.64 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.15 | 127.1

Trailing vol. 030's: 28,270 18,620 17,570 16,550 16,190 16,980

" Basts of today Changed from July L.

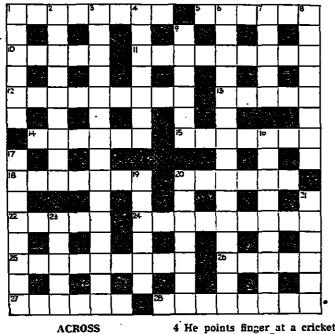
Ind. div. 3 ield &

STANDARDS AND POORS

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

fed. div. yield 8

Ind. Prb Ratio



club employer (7)

6 Organised mutual aid for Quakers (8, 7)

SOLUTION TO PUZZLE No. 3,185

ACROSS

- 1 Spencer at bay in Wales (8) 5 Declare it's a false start by company (6) 10 Dickensian character wanting more tobacco (5)
- 7 Gin to be mixed in bar (5) 8 Irrational order to reduce more tobacco (5)

 11 Transplant fashionable bit of baby sitting (8)

 12 Olive is under influence of dangerous driving (7, 2)

 12 Encourages willing child in 16 Airman to a strange beloved
- care (6, 3)
 13 in China talent is spotted 17 Where there's a will there's from birth (5)

 14 Visitor fresh to the Scots (6)

 15 Tritles daughter gives to (4.2)

 friends(7)

 18 Just determined to balance

 17 Where there's a will there's a vill there's a control of the special spec
- (4, 3)

 20 A plot's changed the order for sending money (6)
- for sending money (6)

 West-end run arousing suspicion (5) 24 Wise to sink current notes
- (9)
 25 Pub bound to be next to Stock Exchange (4, 5) 26 A long time to find poetic muse (5)
- NO. 3,185

 TEACHEST MAMAGE
 R V OU PT N
 I DEALIST WASHED
 LAUNDRESS TEWOR
 E E N E M I S
 WEAD SEEN WES
 CLAITER RATE
 ARRE U E P S
 LATER DISHER RATE
 I WE F 27 Business men together going the rounds (6) 28 Prevents trouble with part of rigging (4, 4)

DOWN

- 1 Copper a swell isolated (3, 3) 2 Put back restrictions on gallery (9)
- 3 Bare within (2, 3, 10)

SOLUTION AND WINNERS OF PUZZLE No. 3,180. Following are the winners of last Saturday's prize puzzle: Mr. J. Hesketh, 2 Florinda Cottages, St. Margaret's-at-Cliffe, Dover, Kent. Mr. E. A. Hontoir, "Brookline" 42 Danycraig Avenue, Newton, Porthcawl, MidGlam

CF36 5AA. Lane. 124 Mather EEE ANN E iverpool L18 7H3. PORTRALY R Avenue, Liverpool L18 7H3.

RACING

BY DOMINIC WIGAN

Adviser sho Eddery a d

In spite of the strong claims of Stakes had he been driven out Fife and Drum, who comfortably by Pat Eddery.

disposed of the speedy Forty Winks in Ayr's Strathclyde Fife and Drum or any of the Stakes before outpacing Regency others here can halt his winning Bill in the Washington Singer Stakes over to-day's six-furlong course and distance, I do not intend opposing Adviser.

Apother possible winner for Regency who now has his third intend opposing Adviser.

NEWBURY

2.00—Isolate

NEWBURY

Author Stakes had he been driven out Drestner Bank.

In Stakes had he been driven out Drestner Bank.

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2.00—Isolate 2.30—Blaskette 3.00—Merry Kerry 3.30—Adviser*** 4.00—King Croesus 4.30—Patris

5.00-Strae Bridge AYR

1.30—Miss Deed
2.00—Sportsky
2.30—Alverton
3.00—Lady Esmeralda
3.30—Icica
4.00—Red Crystal**
4.30—Crys Go Dee 4.30—Cara Go Dee CATTERICK 1.45—Allez Stanwick 2.15—Dream County

Stanley Gibbons is to hold its first international auction in

island Name Lope: Que ada Sanco Buban Danco Allanineo (1996) Petral ber
Petrales
Parales
Sarnis Papalera
Sinas
Tiberosoa
Tabacoa
Letos Elec
Lucon y Fenit + 1.0

MOTES: fivetsear prices exclude pretinum. Beleian dividends are show after withholding tax.

INFORMATION SHARE

NEW YORK. Sejst. 6019 4619 9934 4973 CANADA Laggett Group Lije (Kii) Lition Indust LockbeetAirer 3414 0418 1016 1818 1873 4012 1758 29 3714 695 914 1818 3944 243, 1319 59 3254 75 2634, 2218 4219 1356 20 Motors ... Nat. (iss... Standard KG & G., Macy E. H. Macy E. H. Mirs Hanover. Pasy Nat. Gas 1468 2814 3818 3618 3618 3751 5514 4914 2558 1114 Eltra
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Merriff Lynch
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Monstato
Morgan J. P
Motorota
Morphy Oil
Nates Chemical
Nation Lon F.M.C.
Ford Motor......
Foremost Mek...
Forthoro...
Franklin Mint...
Freeport Einerals
Fruehauf
Fugus Industries 241₄ 554 153₆ 46 341₄ 301₄ 267₈ 81₂ Port Mutor Can. BendisB' Benguet Cons B' Bothlehem Steel Back& Droker Gannett
Geg. Amer. Inv.
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Gen. Cable
Gen. Dynamics.
Gen. Electric Brit, Pet ADE Brickway Glass... Brunswick...... Sayrus Bric..... Budd 1058 3018 1678 2812 2812 1864 4312 5318 768 7834 1414 2118 5846 2812 4512 1658 Insui.
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Moore Corpu.
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Consumers over Continent I Gret I Continental Ut)... Continental Tele. Continental Tele.

Couper ladas...... Lopier Bange....

GERMANY 4

SEVEN PREVIOUS winners, in outset in that event, Adviser cluding the much-improved quickened impressively at the Adviser and the Queen's distance to forge clear of the Adviser and the Queen's distance to forge clear of the unbeaten Fife and Drum, are due to clash in to-day's Mill Reef out an easy winner at Ponte Stakes at Newbury. It is easy to see this Group 2 event shedding some light on the quality of our home-trained juveniles.

In spite of the strong claims of Fife and Drum, who conifortably by Pat Eddery.

Adviser could well have explanation of three lengths in the Sirenia beausche Bank. Uncestnet Bank.

Stakes had he been driven out by Pat Eddery.

BANK	100.5 - 0.5	129.4 - 1.1
Bayer Hype	284	40.2
Bayer Hype	286	+0.2
Commerciant	177	...
Cond. Gunni	88.5 - 0.5	
Definiter	287	1
Demay	157	+2
Demay	288.6	-0.9
Oresiner hank	219.8 - 0.2	
Dysterhol Zent	182	+0.5

bury Autumn Cup (3.0).
John Sutcliffe's seven-year-old

Quisling gelding is in fine trim. having recently won at Epsom and Doncaster. He may just have the measure of John Cherry, from whom he receives

Gibbons first world sale

next year This handsome son of Green God has found no difficulty in obliging at Goodwood. Salisbury and Kempton in recent weeks.

The manner in which he accounted for Aspect in the Sirenia Stakes on the Sunbury track last time out suggests there are few better juveniles in the country, with the exception of J. O. Tobin.

At the head of affairs from the Gollectors.

Asstralia at the Hilton Hotel.

Melbourne next March.

Melbourne next March.

The sale will comprise stamps from all parts of the world. but the emphasis will be on "classic" the emphasis will be on "classic" to be added to the emphasis will be on "classic" to be accounted for Aspect in the country, with the exception of J. O. Tobin.

At the head of affairs from the collectors.

Sept. 17

PARIS

. ومعانا الأعد Himda Morora. L. Itoh Ito-Yokado....

9.5 3.3 +1 9.5 2.8 -1 9.5 3.3 +4 6 3.5 +5 64 5.2 Sept. 17 108.5 ÷ 1.6 9 8.6 117.5 6 5.1 119 10 8.4 1582 k + 212 20 3.4 119 -0.3 10 8.3 256 -5 12 2.8 97.5 5 10 7.1

BRUSSELS/LUXEMBOURG AUSTRALIA Aust. S. 11.25 10.69 13.30 10.98 11.57 10.87 11.14 10.15 18.74 12.02 11.52 14.90 12.52 14.90 11.90 Cockers 9.08

Pub. Serv. Kled

956+10 73 1,516+11 110 1,179;+2.7 - 71,000+1281600 57.5+1.5 1,855 - 1801600 1,553-22 180 1,273+53 134.5;----

-1

AMSTERDAM

Abred (FLA)
Aken (FLA)
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Algen BakeFLOG
Amro BankeFLOG
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MILAN

TOKYOS

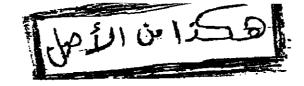
Wagon Lite 604 +0.05 +0.05 SWITZERLAND®

Amplinium	1.880 + 28
Baily Fild	1.420 + 20
BRO 'A'	1.590 + 50
Oo, Do, Reg	1.380
Oo, Do, Reg	2.605 + 5
Prechar (George)	630 + 5
O' al Mag Jef Fil	180 - 5
Boffman La Robie	81,000 + 1,500
Intertood B	2,840 + 40
Landindyr BCF20	670 + 20
Amalia Control	2,4400 + 40
Landindyr BCF20	3,4400 + 40
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+5 |129 245 285

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New towns reassured

Y RAY PERMAN, SCOTTISH CORRESPONDENT

E GOVERNMENT yesterreassirmed its faith in new nomic and social regenera-1 in Scotland and removed doubt which has hung over m since the decision to can-Stonehouse new town

lier this year. iew towns have been used planners as a means of takthe pressure off the major tiish cities, which were aggling with immense prob-is of urban renewal, and of acting new industry to tland by providing advance ories, accommodation for kers and other induce-

hat policy was challenged the decision by the Governin May to abandon Stoneand concentrate re-

vernment departments in usey which have asked to i over £7.5m, between them the 1979 will receive only £3m.

pending cuts

1 Guernsey

sources instead on a plan to rehabilitate the east end of Glasgow at a cost of £140m. But, commenting on the annual reports of the five re-

maining Scots new towns, the Scottish Office said yesterday: New towns are a vital instrument of national policy and will continue to reinforce our economy by providing jobs and to reinforce our quality of life by providing living condi-tions of the highest standards." The reports show the surviving new town development corporations in confident heart.

despite the recession, which has hit their efforts to attract and retain industry. About 4.500 new houses were built

East Kilbride, Lanarkshire, emerges as the town with the

brightest industrial experience over the past year. There were 2,000 jobs created, more than in any previous year, as a result of the arrival of 33 companies and the expansion of 24 existing husinesses. The cor-poration's accounts showed a

surplus of over £1m. in general revenue. Cumbernauld. Dumbartonshire, reported that all advance factory space had been taken by the end of 1975-6, but although 800 jobs were created by 20 concerns coming into the town and eight major expansions, there was a net loss of

irvine, Ayrshire, reported that factory letting was slow, forcing a reduction in the programme of advance factory

employment during the year of

building. But the opening of the first phase of the town centre provided 600 jebs; double the number estimated.

Livingston, Lanarkshire, expressed concern about the limited land available for industry and are negotiating for more. The recession meant that fewer jobs were created than expected.

than expected.
Glenrothes, Fife, reported that, although 22 new businesses had come to the town. 13 others had closed, resulting in a net loss of 798 jobs in manufacturing. However, the opening of the town centre and the headquarters for the Fife regional council money an extent regional council meant an extra 762 office and shop jobs. Scottish New Towns' Annual Report. SO, £3.10.

3,500 more people complain about advertisers

report issued yesterday is oved by the island's Parlia-

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unities. for a single Issue, £3: eight week triol, £15: one year subscription, £75. to: CHART. ANALYSIS LIMITED. 174-290 Bishopsgate, Loadon, EC2M 4PE.

Syndicates

advertisers having to submit campaigns to ASA for approval.

OFFER 37.9

36.0xd

ivisors to the fund M L Doxford & Co Ltd 10 St James's Street London SW1A 1EF Tel 930 5301

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Expansion at PVC plant to cost £14m.

By Rhys David, Chemicals Correspondent

BRITISH INDUSTRIAL Plastics, part of the Turner and Newall of market forces, group, will spend a total of Sig. Agnelli re-

tries, to increase by about 6 per cent, a year in the U.K. in the

report issued yesterday is on September 29.

e report shows that in additate on September 29.

e report shows that in additate about advertisements sent to the spending £10.2m. Sums of September 29.

e report shows that in additate about advertisements sent to the sent spending £10.2m. Sums of September 29.

Advertising Standards Authority complaints from the public.

Advertising was paid for by a complaints on the 516 submitted in the predict of the electricity and hone undertakings, while it may be spend on drought.

I may be spend on of cought of the ASA, public produced around £350,000 in the year. The create money was used to expand the island's vesterday.

The First Viking Commodity Irust

The company supplies from outside and to be true. ASA approaches the advertisements and allow the advertisements and the advertisements and the advertisements and the advertisements and the advertisement which cost £157,700.

Mir. Raymond Dructt, joint with a further £298,000 worth of advertising space contributed from the public.

Of the £,000 or so complaints, the £,000 or so complaints, the free by the media.

1,000 were outside ASA's orbit or regarded as not £150,700.

Mir. Raymond Dructt, joint with a further £298,000 worth of advertising space contributed from the public.

Of the £,000 or so complaints, the £,000 or so complaints, the free by the media.

1,000 were outside ASA's orbit or regarded as not £1,000 or so complaints, the £,000 or so complaints, t

Planning staff asked to retire

to 600 a year because of the lifted its dividend to Fls.1 per issue will begin on December 13. from now on manufacture nearly economic situation.

Fiat emphasises its Italian commitment

INTERNATIONAL COMPANY NEWS

BY ANTHONY ROBINSON

WORRIED BY the blow to the the new Fiat, Alfa Romeo and Flat image caused by the recent Saviem Diesel plant in Foggia management conflict, which led and the new bus plant at to the resignation of managing Grottaminarda. director Carlo De Benedetti, Sig Sig. Agnelli also assured the Umberto Agnelli, Fiat vice chair trade unions that the company

man, made a major policy speech recognised their role as the at the Vevante Trade Fair at organised representatives of Bari today in which he under labour not only at a plant level, lined Fists continuing commit- but also in terms of economic ment to Italy and called on the policy. But he called for greater trade unions to respect the logic collaboration from the unions and an end to the sort of damagwill spend a total of Sig. Agnelli rejected sugges ing tactics of non-co-operation to expand capacity for tions that Fiat, with its massive exemplified by the recent refusal Aycliffe, Co. Durham.

The project preliminary ing and financial operations, was high demand, but threatened by project, preliminary preparing its exit from Italy. He growing foreign competition, of which were said that the Brazilian operation. See Amelli also defended

announced earlier this year, will and other major developments, company's capacity to manufacture PVC resin from 55,000 to 90,000 tonnes. manufacture PVC resin from 55,000 to 90,000 tonnes.

Building is expected to start before the end of this year, when negotiations have been completed. Production is likely to start in 1970.

BIP expects demand for PVC which goes into a wide range of plastic products for the building, enginering and medical industres. to increase by about 6 per such a very few other Italian companies. The such as creation of the S0 per holding company structure, which cent. Fiat controlled Iveco Truck made it more flexible and better Corporation and the Fiat-Allis able to diversify. He added that earthmoving equipment sub- Fiat was interested in taking over sidiary, all resulted in higher part of the State-owned special domestic investment.

He said that Fiat, together with need to accept the idea that some very few other Italian companies, areas of public enterprise could had continued to invest heavily well pass back into the private in Italy and quoted as an example sector.

Orders fall worries IHC

BY MICHAEL VAN OS

IHC HOLLAND, the specialised The company which is shipbuilding company to-day Holland's second largest ship expressed "concern" at the building combination, will also expressed "concern" at the building combination, will also business prospects for next year, figure in the major reorganisation. The company said in its interim planned for the domestic shughter that international building industry with state "price dumping" was going on, assistance. Brakes, and the supposition of new orders. This may result in that the company has received a capacity under-utilisation, it state-guaranteed loan—the amount was not indicated—another the company to
ing delivery very shortly of the IHC stressed in to-day's state-first drilling vessel ordered from ment that results of its industrial IHC. activity had been "up to expecta-tion" in the first half of this year. It more or less repeated what it

AMSTERDAM, Sept. 17.

where the advertiser had failed to supply the goods or has sent sub-standard merchandise.

The work load for ASA, which followed a Government ultimatum that the advertising in dustry put its house in order of less face the consequences of Government controls, has been assumed without much trouble.

There has also been a tighten assumed without much trouble.

There has also been a tighten assumed without much trouble.

There has also been a tighten and alcohol advertising, with advertisers having to submit campaigns to ASA for any novel.

The order book value, the company to complete for its own account a spectal matter was not indicated—enabling the company to complete for its own account a spectal from Fis.1.11bn. at the end of June this year cancelled by the Norwegian ship of resin to sophisticated end untered to dustre such as manufacturers of cables, bottles and calendared sheets, and into medical applications. The company commented in Rotter dam to-day that in IHC's sector of activities—the building of off-short vessels and dredging and low-profit areas such as pipes, flooring and footwear.

The order book value, the company to complete for its own account a spectal distinct the plant and also been granted in view of order book was anticipated at the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the end of June this year cancelled by the Norwegian ship owner Staubo. The guarantee of the employment aspects. The thin turn that the dubted with the

Northampton Development Corporation is to seek voluntary redundancies and early retirements among 60 staff in the architecture and planning departments, following a drop in demand for rented homes.

The number of new rented houses being built is to be halved to 600 a year because of the last voluntary and planning to be alved to 600 a year because of the last voluntary and planning departments.

It more or less repeated what it part and it is 1975 annual panning to pany said it will raise its capital achieved in 1975—the report had in fact said that profits would not be pany said it will raise its capital achieved in 1975—the report had in fact said that profits would not be pany said it will raise its capital achieved in fact said that profits would not be creation and issue of profit rose to Fls.12m. from those said that profit rose to Fls.12m. from January 1, 1976, and the lifted its dividend to Fls.1 per issue will begin on December 13.

Venezuela banking venture

By Hugh O'Shaughnessy

MORGAN GRENFELL joined with two Venezuelan banks, the Banco Latino and the Banco del Centro Cousolidado, and the Kuwait Inter-national Investment Company to set up Araven Finance, a company aiming to channel long-term development funds into Venezuela.

The company, based Jersey and with a paid up capital of £80,000, was described yesterday as "a vehicle for co-operation" by Mr. Bill Mackworth-Young. Morgan Grenfell's chief executive.

Araven hopes to provide finance from a number of sources, Venezuela. The fulf and the Eurocurrency markets. for the big capital investments which are being undertaken by the government and the private sector in Venezuela. The Venezuelan government has said it expects to horrow \$7hm.

said it expects to horrow \$7hn. for its projects.

These include hydro and thermal power stations, steel and aluminium plants, railways and shippards. The government is in the process of horrowing \$1bn. in the Eurocurrency market. Mr. Mackworth-Young said that Araven could improve British chances of winning contracts in these areas.

Ford expands at Bordeaux

augurated.
Initial production at the plant

deaux factories, which already employ 3,200 workers, a figure expected to rise to 3,800 at the end of the year, already total Frs.\$50m. (about £100m.)

)MMODITIES/Review of the week ower cocoa crops predicted

OUR COMMODITIES STAFF

MY PROSPECTS for cocoa iction in the 1976-77 season dicated in the latest market t by London merchants Gill luffus, out yesterday.

hough the report says it is or early to hazard any fore-on output or demand for new season, it points out he dominating influence on narket is the disappointing ction outlook for the West in main crops.

iewing the situation in inriewing the situation in in-ial countries. the report the 1976-77 main crop in a could be up to 50,000 s less than the 1975-76 outof 382,455 tonnes.

EKLY PRICE CHANGES

week)

 ter
 857-92
 +2.0
 \$110-115
 \$102-107-575-80

 .45.1cp
 -1.15
 113.3p
 232.1cp
 129.0cp

 .ba per oz
 .25.2s
 -11.4
 120p
 231.1p
 193.5p

 (b)
 .24.251.6
 -12.5
 12.1cp
 12.1cp
 24.287.5cp

 (b)
 .24.257.5
 -7.5
 12.1cp
 24.397.0125,126

14 P75 10-75 + 0.5 E42-43.5 E73-76 E43-10-45 [1-4]
16 10 E400-875 - 5.126 E35-1 E45-1 E33-125 [1-4]
17 10 (a) E42-25 - 5.126 E35-5 E467-75 E234-75 [1-234-75]
17 (a) S (50 - 1250 | 1785 | 1785

+0.5 254.75

£87.8

CSS - CSS

lo.3 Yellow (American) ow Fint. ...

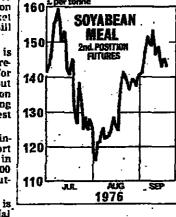
:

£39.75 £82.3

£87.b £85.b

Year

High



Groundmit 65 (2)... Linseeri, Crode (2)...

Monday and sinking to £127.625 TOPPER | a.m. | or | p.m. | or

The decline was influenced strongly on Wednesday by rumours that Brazil and the Dominican Republic had sold large quantities of sugar on the world market.

The higher-than-expected U.S. soyabean output forecast for this

LÇ0

Co'ge ou week

+39.0

-12.5

-5.0

 Other
 Commodities
 £1.517
 -11.0
 £529
 £1.523
 £725

 Core shipment or
 £1.491.5
 -16.0
 5
 £589.5
 £1.577.6
 £590.76

 Pit and pen
 £1.623.5
 -6.0
 5
 £589.5
 £1.577.6
 £590.76

 Peture and
 £1.623.5
 -6.5
 £710.5
 £1.532
 £786.5

 Costen outkok
 "A" Index cts./th.
 84.26
 +0.36
 50.55
 82.1°
 26.5

 Des Occount (m)
 £670
 £330
 £570
 £265

 Jute Li ABWU gruss
 \$601
 £196
 £641
 £190

 Imbber kulo
 42p
 -8.0
 33.25p
 55p
 56.5p

£3,250 £1,245 £1,060

8345

£184 8850 8600 8600 £112 875 £179 1269 79p 28ip kilo

Dredicted

Silver was fixed 1.05p an ounce lower to spot delivery in the London Metal Exchange. There was an early advance when lettered bear covering and book squaring baying which into forward demand attracted bear covering and book squaring baying which into forward intell from an opening of 2856 to 1858 to 1856. down 1.8c. three-month 429 ic. s down 1.8c. amount 429 ic. s down 1.8c. amount 428 ic. down 1.8c. down 1.8c. down 1.8c. down 1.8c. down 1.8c. amount 428 ic. down 1.8c. amount 428 ic. down 1.8c. down 1.8c. amount 428 ic. down 1.8c. down 1.8c. amount 428 ic. down 1.8c. amou

COFFAB	Official	<u> </u>	Unofficial	<u> </u>
	£	2	Ŀ	£
Wirebar	828-9		824.5	-1.7
5 months	1 529		855.5-6	2. 5
Cathode	817.5	, ₂	811 2.50	76
	647.5 8.5 n. 817.5		64 3-4	75
U.S. Sant	<u> </u>		•74	
Amaiga	mated Mo be morting	tal 1 cash	radmy reg Jaradeniw	orter rader
	three mor	ths !	265 10 63.	

Nigeria the main crop is hed as a "potential er." and a reduction of world stocks at end-September on the possible.

Note is supplyed to be equal to only the possible.

Note is supplyed to be equal to only the possible.

Note is supplyed to be equal to only the possible.

Note is supplyed to be equal to only the possible.

Note is supplyed to be equal to only the possible.

Note is supplyed to the supplyed to be equal to only the possible.

Note is supplyed to the possible expectation's about the forthmeal terminal market was \$142.85 to 88. Cathodes: cash \$178. It is the months \$281 to 57. Afternoon: Wirebars radius \$281 to 57. Afternoon: Wirebars position on the London soyabean meal terminal market was \$142.85 to 88. Cathodes three months \$281 to 57. Afternoon: Wirebars radius \$281 to 57. Afternoon: \$281 to 58. Cathodes three months \$281 to 58. To 58. To 58. Cath

Righ | Low

25,550 12,400 £1,245 £910 £1,060 £710

2372 2377 2172

£471 £458 \$485

5206

2148 2154 2145

8850* 8500 8600

\$800* 8500 \$500

\$810* \$200* \$500

\$177 2255 £112

\$75 \$75 \$75

£135 £179 £124

\$50 \$350 \$50

\$19 \$350 \$50

\$1850 \$50 \$50

MARKET REPORTS

BASE METALS

summed against 216,366 tonnes in sary to ration consumption in the next two or three months.

Teport points out that Meanwhile, cocoa prices, which estimated at 1,509,000 in the week on the London size shows consumption, it is expected to be 3,000 market, turned sharply downs above consumption, it is usory surplus, particularly arge part of the Brazilian orao crop may not be suit-puality for export.

Stull higher prices may be necessary be necessary to ration consumption in the next two or three months.

Metal prices remained under pressure this week, as a result of the continued absence of Robustas closed irregular, unchanged to 110 a fonce higher, mainly reflecting New York's attention trend.

Summarks 4660-70'-2.5 4645-50 + 16.5

Standard
Cash. 4550-5 - 5 4525-30 + 12.5
Summarks 4660-70'-2.5 4645-50 + 18.5
Summarks 4660-70'-2.5
Summ

274.5.5 - 1.5 :274.5.5.5 + 1.25 5 months. 265.5.6 - 1.5 : 485.5 5 ... 87 months. 275.5 - 1.5 - 25.45 ... 87 Spot. - 25.45 ... 825.45

ZiNC—Sarely changed after a featurless day's trading. After openion at \$424,
forward metal slipped to \$422 with estimates of an increase in stocks a depressing factor. But in late trading there was
a small gain and the price closed on the
week of \$5,125. Turnover 1.775 tonnes.

ZINC Official Uniform Pum.

Tend of the price closed on the spot \$69 (45.50); Oct. 67
89.25p (88.25p) (88.25p)

FREIGHTS

DRY CARCOES-Site ditions persisted in the grain section with \$6.30 TING Official — Unofficial — Un

| 10 600 a year because of the | Intel® its dividend to Fig. per listed | Fig. per l

COFFEE

Yesterday's + or Business Close _____ Bone Done

Sales 76 : 1991 lots at 15 tonnes.

Sugar Prev Comm Close Close Day's Come Close

WOOL FUTURES LONDON-The market was unchanged to slightly higher in quiet trading, reports

October ... 221,0-22.9 +0,45 225.0-22.0 lecember ... 221,0-22.9 +0.50 229.0-28.5 March 241,0-41.0 +.56 May 250.0-51.0 +.75 July 250.0-51.0 +.75 July 250 451.50 -10-cember 270 5.74 5 +0.25 —250.0-10-cember 370 5.74 5 +0.25 —38101-28 270.0-70.0-0,50 Sales: 22 (36) lots of 1,500 kilos. SYDNEY GREASY (in order buyer, seller, business, sales): Oct. 285.0, 283.7 286.5-284.5, 77; Dec. 286.5, 297.0, 297.2, 295.6, 39; Mar. 307.0, 307.3, 308 6-306.5, 31; May 315.9, 316.9, 316.2-315.0, 31. Total sales 178 lots.

GRAINS

THE BALTIC — Optional sorghums attracted a limited enquiry for late Sept early Oct, adjument to East Coast U.K. and to Southern Ireland, Scattered interest was noted for optional corn. Busings

MEAI/VEUE IABLES

COVERT GARDEN (prices in Nerting)—
Eaglish arodaca: Apples—Per pound
Brander's Seedling 0.67-0.08: Derby's 0.08.
0.67: Tydemans 0.68: Worester Pearmain
0.63-0.68: Cour's Orange Pippin 0.68-0.12
Pears—Per pound, Williams 0.68: Couference 0.67-0.08. Plants—Per 12-b
Majorio's Seedling, 1.70: Laston Cropper
1.40: Damsons per pound 0.11. Tomatous
—Per box 12-b 2.50-2.0. Cucumbers—
Per box 12-b Mushrooms—Per pound
0.40-0.50. Carrots—Per net 12-b kg. 1.301.60. Celery—Per 12-18 1.00-1.30. perpacked 18-30 2.20-2.40 Lettace—Per 12
round 0.50: Webbs 0.58: Cos per eight
0.90. Onlors—Per net 25-kg. 4.50 Pucklers
3.50. Marrows—Per box 13-25-1.00.
Petatoes—Per box 4.20-5.00. Capsicums—
Per s-lb 1.20-1.38.

JUTE

White "D" grade Sept.-Oct. 8382 a long ton.

CALCUTTA—Steady. Indian spot Res50. Dundee Toska Four spot R950. a bale of 400 los.

**

LONDON—Palm ell. The market drifted for very dull conditions, reports Faure physical oil dwarkst and weak Chease Soyabean trading. Closing prices. Ott. 277-287. Dec. 268-281. Feb. 285-284. April 277-287. Dec. 268-281. Feb. 285-284. April 278-287. Dec. 268-281. Feb. 286-284. April 278-287. Dec. 268-281. Feb. 288-284. April 278-287. Dec. 268-281. Feb. 288-284. April 2888-284. April 2888-284. April 2888-2848. April 2888-2848. April 2888-2 in very dull canditions, reports Faure Faircough, in sympathy with an easier physical oil market and weak Cheago Soyabean trading, Closing prices; Oct. 277-267, Dec. 268-262, Pcb. 268-264, April 278-269, Bure 271-2673, Aug. 274-272, Oct. 278-279, Sales: one lot.

FINANCIAL TIMES Sept. 17 Pape 16 ALBERT CO. C. C. C. 234.80 236.43 232.59 180.22 Base: July 1. 1955=100; REUTER'S Sept. 17. Sept. 16 Worth age! Year age 1464.9 1466.7 1485.0 1157.5

(Base: September 18, 1931=100) DOW JONES Door Sent New Month 50h . : 36 48 538 23 557.31 vi 5 30 Fiber 534.75 540 . 0; 40 41 300 04 (Average 1934-25-28=100) MOODY'S Moody's 17 16 age age

Occeptor 31 1931 = 100;

tland—Chicago loose 19.00. AV prime steam 20.50 (20.75 asked). tiMalize—Sept. 200-201 (2010). Dec 253-263 (259). March 2001-200 May 2041-2941. July 2004-2061. Sept. 250. #Platinum-Oct. 137.30 (156.90), Jul. 160.78 (159.00), April 162.90 July (6.90, Oct. 170.00, Jun. 175.20, Sales: No lots 2351967—Spot 225.00 (475.54) S. pt. 425.40 (421.80), Oct. 425.80 (422.40), Not. 425.70, Dec. 425.55, Jan. 421.00 March 435.10, Mas 435.30, July 445.50 Sept. 44.10 Dec. 435.40, July 445.50 Sept. 44.10 Dec. 455.40, July 445.50, Sact. 11.156

Seyabeans—Sept. 663 usked (683) No. 669; (688). Jan 678 asked. March 677; asked. May 678; asked. July 670 asked. May 678; asked. July 670 asked. 155.90; (70.08); 70.06; 185.50-185.00 (188.80; Tec. 184.00-184.50; Jan. 184.80-185.00; March 185.50-185.00. May 186.00; July 185.50-185.50

WINNIPEG. Sept. 17. ††Rye—uct 764 WINNIPEC, Sept. 11. Titrye—uer 164 bild (264). Nos. 2001 asked (264) bid. Dec. 2592. May 161.70 asked (265) bid. Dec. 2592. May 161.70 asked (262) bid. May 87.70 asked (152) bid. May 87.70 asked (152) bid. May 87.70 asked (162) bid. May 84.20 dec. Dec. 165 asked (162). May 84.20 dec. Dec. 756 asked May 98.20 asked (174) asked (162) asked (1

content off St. Lawrence 1882 1753.

All cents her hound exwarchouse unless otherwise stated. *Cents her field bush ex-warchouse unless otherwise stated. *Cents her field bush ex-warchouse. d St. prices previous des. Prime steam f.o.b. NY bulk tank cars. Ficents her troy ounce cawarchouse. I New 18 "contract in fis a short ton for bulk lots of 180 short tons delivered f.o.b. cars Chicago, Toketo, St. Louis and Alton. 17% her troy ounce for insome units of 98 per cent, parity delivered NY. "Cents her f.s. bushed in store 180
COPRA—Philippines (p. r (unne —) cr to Dec. \$345 reseller cif North European

59.56

534.5

HIGHS AND LOWS

Righ | Low | High | Low

490.8 334.5 543.6 49.4 (46) (17/8) (19/4/22) (26/6/40)

FINANCIAL TIMES STOCK INDICES

19 a.m. 387.5. 11 a.m. 388.1. Noon 386.0. 1 p.m. 333.9.
2 p.m. 333.9. 3 p.m. 334.1.
Latest Index 62.26. 8226.
(a) Bassed on 52 per cent. corporation text. (b) Nil=7.40.
Basis 180 Govt. Secs. 15710/25. Fund im: 1938. Ind. Ord. 1/7/35. Gold nes 1226/25. SE Authority July-Dec. 1925.

160.4 50.58 (28/11/47) (3/1/76)

Sept. Sept. Sept. Sept. Sept. Sept. A Year 17 16 15 14 15 10 ago 59.63 59.87 60.03 60.33 60.17 60.39 61.25

6.56 19.80 19.71 19.72 19.42 19.55 19.50 16.84

59.51 59.78 59.68 59.68 60.50 61.03

535.5 336.9 341.4 538.7 345.4 543.6

111.4 109.5 105.7 110.5 113.1 260.6

7.49 7.49 7.50 7.55 7.55 8.43 4.001 4.287 4.034 4.770 4.137 5.148 46.57 41.82 36.13 41.69 46.14 93.10

10,550; 9,972 9,240 9,094 9,220 19,264

6.60

S.E. ACTIVITY

20116. 17

45.9 96.2

Quietly dull day after an eventful week in markets Index closes 1 point down at fresh low for year of 334.5

Account Dealing Dates Option

Option

'First Declara- Last Account Dealings tions Dealings Day
Sep. 6 Sep. 16 Sep. 17 Sep. 28
Sep. 20 Sep. 30 Oct. 1 Oct. 12 a new "tap" stock yesterday—Oct. 4 Oct. 14 Oct. 15 Oct. 26

"New time" dealings may take place from 9.30 a.m. two business days earlier.
With stock markets still overshadowed by the recent hike in Minimum Lending Rate and the Bank of England's call for an exceptionally small and many increase in banks' special deposits. British Funds drifted lower, The market Funds and equity markets ended the Account on an uncerstain note vesterday. Expectations of a new long "tap" stock (which failed to materialise) kept activity in Gilts down to a minimum and prices drifted lower to close with fails ranging to \$2. Short-dated issues were up to 1 off and the Government Securities index gave up 0.24 more to a fresh 1976 low of 59.63, a fall of 0.76 on the week.

Trading in the equity leaders

Average daily bargains over the week were 4.264.
Still avaiting some indication of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there was no amnouncement of the Government's funding tactics —there

rises in FT-quoted Industrials. Average daily bargains over the week were 4.264.

FT INDUSTRIAL ORDINARY INDEX

Jones Stroud, unaltered at 55p. Industries declined 3 to 180p, Telefusion, 20p, and "A", 19p, while British Leyland shed \(\) to hardened 2 aplece, while 27p. Lex, however, continued to similarly firmer were ESR, 85p, and Brocks Group, 47p.

Store leaders remained quietly easier. British Home shed 2 to 141p and F. W. Woolworth 11 to 501p. Elsewhere, Press comment on the half-year results helped Home Charm to recover 5 to 54p, while James Walker Non-votins, also benefited from similar buyshile James Walker Non-votins, also benefited from similar buyshi

Crowther improved 10 more to 130p on news that the intimated 200p cash bid from British Land for the outstanding shares has now been agreed. Staffordshire Potteries hardened 2 to 155p on the profits expansion, while Lead Industries. still on the first-half results, gained another penny to go demand left the shares 3 Randfontein, flei, in front of ciated 7 to 214p, and A. Kershaw provements of 3 occurred in good two-way business but closed Burco Dean, 38p, Allied Polymer, a fraction off at 104p.

40p, and Gesteiner "A," 151p. In contrast. Dunbee-Combex-Marx, commend them. Further consider. The financials were mixed. The financials were mixed. The state of 10p.

The being and the second of the state of 2 white second at the second of
Becuings Yid (full() P/H Ratio (net) (a) (b)...

Pized fateres ...

Dealings market

Gold Mines ..

Industrial Ordinary

95p. gained 5 apiece. Mendip harden a penny more to 110p.

It was another day of drifting 55p. while York Trust also im- Financials were mixed. The share prices in Motors. Lucas proved that much to 121p despite Suoth African-based stocks tended

442.5 42.5 lower profits.

Charles Early and Marriott lower at 225p, but the Londons (Witney) were a late casualty in based issues generally improved textile, losing 13 to a 1978 low Rio Tinto-Zine, which on Thursday, of 151p on the first-half loss, Hugh were the subject of rumours con-

Blacksy shed a penny to 33p on the cerning a placing of 10m. shares reduced first-half profits, while outside the market, recovered 6 to Courtaules gave up 2 to 109p. 163p.

"Snia-Viscosa" declined 8 to 117p. Coppers were modestly easier. Tobacco leaders closed at or near, but in Platinums, Rus Plats closed overnight levels after a reason unchanged at 112p; dealings in the latter to the control of the contro latter company's shares began on Monday at around 118p. in Aus-Gains in Golds trailing, For Although the buillon price more to 80p.

BASE LENDING

RATES Allied Irish Banks Ltd. 12 American Express Bank 12 % Anglo-Portuguese Bank 12 % Banco de Bilbao 12 9 Bank of Cyprus 12:3 Bank of N.S.W..... Banque du Rhone S.A. 1219 Barnett Christie Ltd.... 12 Bremar Holdings Ltd. 12 Brit, Bank of Mid. East 12 ■ Brown Shipley -...... 12}9

Canada Permanent AFI 12 Capitol C & C Fin. Ltd. 13 Cedar Holdings Charterhouse Japhet ...

Co-operative Bank Corinthian Securities... 12 Credit Lyonnals 12 Doncan Lawrie Eagil Trust English Transcont: First London Secs.,

Antony Gibbs Goode Durrant Trust... 11 Greyhound Guaranty... 12 Guinness Mahon 12 Hambros Bank 12

Julian S. Hodge ... Hongkong & Shanghai 12 %. Industrial Bank of Scot. 101% Keyser Ullmann Knowsley & Co. Ltd. ... London & European ... 121%

London Mercantile ... 12 Midland Bank Samuel Montagn ■ Morgan Grenfell 12 National Westminster 12 % Northern Comm. Trust 121 % Norwich General Trust 121 % P. S. Refson & Co. . . . 12 % P. S. Refson & Co. 12 % Rossminster Accept'es 12 % Schlesinger Limited 12 12 %

Standard Chartered Trade Development Bk. 12 9 Twentieth Century Bk. 131% United Bank of Kuwait 12 % Whiteaway Laldlaw ... 121% Williams & Glyn's 12 % Yorkshire Bank 12 %

Call deposits over 11,000 81%,

CORAL INDEX Close 331-336

LG. GOLD 01-351 3456 Gold 117-120

INSURANCE BASE

RATES Atlantic Assurance ... 12 % Cannon Assurance 91%

GOLD MARKET

8		isent 17	Bept. 16
Ē.	Gold Bullion.		
	a fine ounce)		{ .
	Litore	\$118-119 \$1131 ₈₋ 1141 ₂	91145 215
	Morning its h	S116.65	11115_30
•	Afterno nix g	(267.353)	(256.367) 8114.00
	` .7	£85B.904)	(265.330.
+	Gold Column domestically	* "	1.
	Krupertsod	#1201 ₂ -1221 ₂	\$116l ₂ -118i
,	NewSou'z'gue	(26919-7019) 848-44	(£57-58, \$40-42
ı		4£2414-2514:	K£23-24
	Old Sov'r'gua	(C211-281)	\$3612-381 ₂ £21-22
	Gold Colum (Lotern nety)		
٠١		\$1214-1234	8118-190
į		(270-71)	Æ68-69.
	yeagos,tars	(£2.53 ₄₋ 243 ₄)	840-42 (CB3-24)
	Oldbov Cares	885 L884	855-37 £2014-2114)
7	820 Kaztes	31851a ISB1a	\$18 <i>5</i> -186 ~
1	\$10 Region	897-100 857-70	896 99 863-66

SPECIAL DRAWING

		One month.	Three mouths	RIGHTS F	24-7-2	•
	New York	1.43-1.25 c.pm	5.90 4.80 c. pm	MIGH 15 F	WIES	
	Ametidan	0.85-0.75 c.pm Ig e. pm-lg e.dia	2.15-2.05 e. pm	Case NDR is	dept. 17	Sept. 16
_	Brussels	عله جن 40 و 20	55-55 c. dia 5-5 ore dia	Sterling	0.666288	0.664278
4	erankinit.		11 10 pt proj	U.S. dollar		1.15518 44.3705
-	Mairid	250-350 c. dia	800-700 c. dis	Deutschemark French tranc	2.86598 5.65209	4.87721
4		2-8 lire dia Lore pm-1 ore dia	21-50 tire dia	indian firs	,972,118	5.65056 971.449
n h	Paris	State Sea L. DOTT		Japanese yen., Dutch geilder.	3.01AR7	350.728 3,00867
_	Vienna	57-47 um but.	88-78 pro pro	iwedish krone.	5.00495 2.86008	5.01759
0	Zurich	5-4 c. pin	143g-134g e. pm	. 42.524	for currencies	2.85550
	` Sivimáhí	b formunal IIE	deller 7 66 7 86_		· A ARTHOUGH	2021767 the

EQUITY GROUPS	F	riday,	Septer	mber	17, 19	76	Thur. Sept. 16	Wed. Sept.	Tiur. Sept. 14	Monday Sept. 18			d (ans ludez	the p
GROUPS & SUB-SECTIONS	<u> </u>		Est.	Gree	Ker.	E 1.	i	_		-		:	Since	result 125p.
Figures in parentheses above number	Index No.	Day's Change	Fraings Yield &	Div.	P-E Batto	P.E.	No.	Index No.	Index No.	Index No.	Index No.	1976	Compilation	ciated
of stocks per section.	1	8	(Max) Lorp. Tax 52%	+A+T at 35%)	(net) Learp. Teacher	¦ (nd) Corp. ¿Tav o∑;	j		1	'		High Low	High Low	prove:
1 CAPITAL GOODS (179)	! !125.59	+0.3	20.31		7.35			126 52	127.51	127.78	123.50	160.06 125.22	206.57 50.17	_ ! 4nn n
	113.49		19.49	8.55	7.75		•			1	1	150.18 113.47	.4/6/10/ (13/10/14 255.84 44.27	156p,
3 Contracting, Construction (23)	167.80	÷ 0.5	24.61	6.50	6.22	6.22	166.88	169 95	170.50	171.14	233.43	15:1, (16:9) 260:20 166:86 (15:1) (16:4)		It w
4 Electricals (16)	228.35	- Q.4	19,51	5.82	7.64		1			;	1	287.30 226.92 (214 (13/3)	350.04 86.71	1
5 Engineering (Heavy) (13)	151.42	1	30.27	8.22	4.83	:	\$			i	1	195.18 150.01	202.57 94.45 (6.674 (1.275)	
6 Engineering (General) (64)	117.00 51.21	į	20.22	7.74 8.65	7.32	7.51	1			ţ .	F	149,29 116,90 19/51 116-71 60,62 \$1,19	44.5 T2+ (6/1.75)	
 Machine and Other Tools (9) Miscellaneous (24) 	112.28		16.93		8.91	1	!			1	1	-6.5a + 6.1a	14 7am (13-12/14) 177.41 49.65	
9 CONSUMER GOODS	1	:	. ;		1	:	1		! *	i	1	. (11.5) (17.3)	(\$7.4 7.5) to 1455.	ת
(DURABLE) (33)	106,17	i		6.53			j		1	•	i	21.45	227.78 38.39	
10 Lt. Electronics, Radio TV (15)	(135.94	:	21.06	5.11 8.79	7.00	6.98	!		ı	I	:	12:41 14:31	257.41 (-42.55 (19.5.72) (12.12775) 263.23 - 63.92	Bar Bar
Household Goods (13) 12 Motors and Distributors (25)	i i	I	22.11	7.75	5.90	6.88		70.48	} -	71.09	1	(7.4) (17/9)	14.5/73: 417/12/74: 170.59 : 19.91	Ler (Siz
CONSUMER GOODS]		1]		(12:1:6# - :6:1:75)	The 0.0311
13 (NON-DURABLE) (169)	127.97	l	17.18	7.49 7.89	9.13	i -	ĺ					162.24 127.55 ; 142; 153; 1 170.43 143.46	226.08 : 61.41 (6.5.72) : (5.12.74) 281.87 69.47	100 000
14 : Breweries (15) 15 : Wines and Spirits (7)	146.61	[16.15	7.47	9.51	[-			Į				(22,41 <i>(</i>)2(d3)(2)74)	
- · · · · ·	153.98	l	16.20	8.66	9.52	i -	•		!			211.26 153.10	(13:7.72) (13:12:74) 329.99 54.87	was £
	138.89		19.31	6.44	7.88	7.83	138.12	139.34	141.56	142.52	150.99	179.44 138.12		E96.883
18 Food Retailing (16)	114.75	÷ 1.0	16.01	6.82	9.13		1	I				150.05 113.62 (124) (16.2)	16.5 727 (11/12.74)	attract
	166.05		14.90	6.27			ŧ .	i		t		184.34 157.01 (11.3) (2.6)	250.29 55.08 13 1 72 (6.1.75)	all bill
20 Packaging and Paper (12) 21 Stores (34)	88.69		16.89	8.82	9.11	9.11		,	89.54			112.50 88.69	155.69 43.46 (5.472) (6.175)	tejt.
21 Stores (34)	103.72 125.86	-	14.40	6.75 9.13	10.46	ı						136.24 103.72 (2.2) (17.4) 183.19 125.86	16.6.7(0) (6/1/78)	Overnig
25 Tobaccos (3)	199.49		21.96	8.65	6.77		1	:					17.9:66 kH 42.74.	tt days o
24 Toys and Games (6)	67.21	_Ø.6	22.44	8.91	5.97	5.94	ì	i	;	:		:55 (13/6) 60.95 59.13	138 731 (15/6/62) 135,72 (20.92)	Une mee
OTHER GROUPS (95)	i ı	ľ) i	i		, ,] [· 		(16/7) (22 h).	in-1:70) 16: 1:76) 	Two good Three mo
25 Chemicals (26)	183.57	+ 0.3	16.72	6.23	8.14	8.14						231.38 123.84 (8/8) (16.3	3.57m (1.1274)	Nine mo
26 Office Equipment (9)	78.63		15.30			9.55	ł .		79.07		1	100.18 77.70	246.06 45.34 1.979 01.75	fw) Fra
27 Shipping (12) 28 Miscellaneous (48)	365.41 134.85	ì,	13.51	7.17 8.71	10.54				ı :			432.64 355.52	517.00 90.80	rate non
	<u> </u>	1 ————	·				•					(21:4) (16:4)	(2) 13) 16/1/10)	13:-127 p
29 INDUSTRIAL GROUP (496)	131.82	- 0.4	17.95	7.28	8.25	8.18	151.65 	132.50	133.46	125.67		165,38 131.35	220.17 59.01 (15,75) (15(12/74)	cent.: at 131-123 p
30 OILS (4)	336.31	+2.4	12.57	4.93 [9.21	8.47	330.52	524.27	324.25	327.66	311.45	395.84 324.25	451.66 87.25 395.69 (29682)	Finar Bank De bull ave:
51 500 SHARE INDEX	148.62	-0.7	17.04	6.89	8.40	8.22	147.61	148.22	149.11	149 57	151.±2	185.00 147 51	427.95 65.49 15 272 (12:15,74)	
52 FINANCIAL GROUP (100)	110.99	+0.2	- .	7.03			110.77	110.71	112.56	112.56	133.61	153.46 110.71	241.41 55.88	EAU
	134:95	-0.1	24.92	6.80	6.17	6.17	134.57	135.83	157.55	135.34	169.35	192.16 134.67	11 4/7% - 15-12:74, 288,32 : 62,44 30-1,72: (12:12,74,	Sterl
as I Uina Burnhase (E)	129.87	i l	! ;	10.65 i	_		l					186.52 129.87	293.1 3 81.40 -55.72, (10/12/14)	change
55 Hire Purchase (5) 56 Insurance (Life) (10)	~~ ~~	+0.5	8.86	7.99	25.15	25.13			82.54 92.62	,		132.10 81.69 (13.2) 115.0 129.45 90.23	12:5-79: 511:12:74:	at \$1.7
37 Insurance (Composite) (7)	89.80	1	_	8.05	_	_	i					119.75 89.65	to 3/700 in (2/1)/750 in	of late \$1.7410
58 Insurance Brokers (9)	207.56	±0.3	13.03	5.63	11.48	11,48		. '	•	- 1		476.90 206 30	21 - 72	a low lunch.
39 Merchant Banks (15)	1	ı	} -	9.57	-	-	57.85	1				93.83 57.85	41.4.725 (3.4.55)	averag Washin
	137.25		4.56	4.02	39.05				•			194.57 136,33	357.40 56.01	as calc
41 Miscellaneous (6)	69.19		20.33	12.03	7.43		· '	·	' 				tordo di Wit	from 4
42 navestinent Trusts (50)	137.05	-0.1	3.91	5.54	26.45								25-4-731 of 5-12-146	41.4 pe
43 ALL-SHARE INDEX (650)	139.06	+0.6	- !	6.84		i	138.27	138 76	159 66	140.17	146.94	174.6-156.27	430.18 61.94 0 5 72 (151.274)	interve
COMMODITY GROUPS	ī -					I			:	_				Englan The
(Not included in 500 or All-Share indices)			٠.			j								preciat
44 Rubbers (9)	474.99	-1.0	9.76	5.91	15.00							525.40 404.67 (14 C Table 1979 S & S & S & S & S & S & S & S & S & S	EXC
i i	131.13		30.88	9.70	4.30							142.43 117.69	142.45 59.72	ept. 1
46 Coppers (3) 47 Mining Finance (11)	181.42 83.82	. !	35.71 12.44	6.17 5.98	2.80 l	2.80 8.98						501.÷717760 :	67.78 94.08	Frakin N. York
· -	103.06		15.54	9.74	9.88							(4.1) (5.82) (4.1) (5.4) 119.14 86.09	175.90 06.51	N. York Paris Brussels
1. 1	201.85		16.82	6.58	7.75	7.74	202.99	202.39	202 11 3	201.76	. 02.013	254.47 200 30	12 1/15 (27 5/11 254.47 97.37	London An rd'n Zurich
	Friday, S	Sept. 17] Thurs.			lay (Lur	olas, 1-		n de l			17a5	Supplier	Zarich .
FIXED INTEREST	Inde.	Yight	80ja. 16	Sept.	. Ser.	. ». !		io S			4.20		·	Canad
1 Consols 21% yieldl	- Nu.	*	<u> </u>	<u>.</u>								high less	High Low	EURC
2 20-yr, Govt Stocks (6)	45.77	14,71	14.60 46.04	46 29		88 14 65 46	i	346) 5.78: 4	14.55 17.35	14.24 ° 47.68	14 10 50.56	51.45 45.77 :		{
3 20 r. Red. Deb. & Loans (15)	46.29	.15.89	46.46	46.50	:	- 1	- 1	1.49	•	49.30		5-40 46 9 :	115.45 57.01	186-1 1
4 Investment Trust Preis. (15)	47.19	14.67	47.14	47.19		53 47	.35 4	7 79 , 4	7.55	48.40	4 6 32	21.23 -2.43	113 41 34.45	Month.
5 Comi. and Indi. Prefs. (20)	64.97	14.68	64.93	65.40	67.:	23 67	.25 66	3.11 6	\$0.8	63.85	63.75	7197 ez 76		Parec no six mon
Overseas Traders 31/12/74 1	e Value 90,00	Minis	tion or (29	se Date /12/67	19	Yalue 9.06				ladices, cost &	0, is obtainable	Euro
Engineering (Heavy) 31/12/71 153.84 All Other 10/4/62 160.00 EGA it gives all record and sub-section indices at load-month by Egaphering (General) 31/12/71 153.84 [Fortinity intervals since the control of the control														
Wines and Spirits 15/1/70 143.76 2 Redemption yield. FT-Actuaring indices are 1952 with quarterly high; and fows. Divided and Tows and Games 16/1/70 139.72 calculated by Extel Communications Limited (a. garnings figures are also included.) Office Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group on the Exchange Telegraph Group) on an office included the first color of the Exchange Telegraph Group on the Exchange Telegr														
Industrial Group 31:12:70 1 Miscellaneou Financial 31/12/70 1	21.20 23.36	18M	370 com	puter. the c	ou er ir nada		he F 7./	ictuaries	and I	-103556	(Miss. F	-inancial) h.v. h	Continental law.	45005:15*
Fried Manufacturing 29:12/67 1	14.13 14.13	Share the	e Indices Financial	Is now Times,	avaiial Bracke	ole (rom r House,			H Jub	10	AS Uran	icc (Insurance)	Life). Dawnay Morchant Banks	- Rat

Day Group has been reclassified from Merchant Banks to Misc. Financial.

MONEY + EXCHANGES

Bill rate lower week £600m, will replace maturi- Exchequer.

es of £430m. Discount houses paid 121-121 Day-to-day credit was in short per cent for secured call loans

£500m, bills offered and allotted against the market. On the other rates were generally firmer, attracted bids of £1.224.5m, and hand Government disbursements. Rates in the table below are all bills offered were allotted. Next exceeded revenue payments to the nominal in some cases.

The Treasury bill rate fell by supply in the London money in the early part and closing 0311 per cent to 12.4488 per cent market and the authorities gave balances were taken at 8-121 per The Treasury bill rate fell by supply in the London money in the early part and closing 0.0311 per cent to 12.4488 per cent market and the authorities gave balances were taken at 8-121 per at yesterday's tender and Bank a moderate amount of assistance cent, of England Minimum Lending by buying Treasury bills from the in the interbank market over-Rate was unchanged at 13 per discount houses. Banks carried night loans opened at 124-121 per cent. The minimum accepted bid forward run-down balances, there cent and touched 121-121 per cent. was 196.891, against the previous was a net market take-up of before easing to 9-10 per cent. at 196.881, and bids at that level were Treasury bills and an increase in the close, met as to about 61 per cent. The the note circulation was also Short-term fixed period interest 1500m bills offered and allouted avaluate analyst the market. On the other market agreement of the close.

FOREIGN EXCHANGES

FORWARD RATES

7	Sterling Certificates of deposits	intertank	Local Authority deposits	Legal Auth. negatiable bonds	Finance House deposit	Company deposits	Discount nurket deposits	Trensary bills o	Bank Bills ø	Pine Tr Sille
		9.1212	1212-1234	=	=	121 ₂ -124	8 1212	_		<u>-</u>
ice. ha. Elm s	1258-1216 1254 1258 1254 1258 1254 1258	1212-1234 1258 1278 1258 1278 1234 1216	121 ₂ -125 ₈ 121 ₂ -125 ₈ 125 ₈ -125 ₄ 125 ₈ -125 ₄ 13-151 ₈ 135 ₈ -137 ₈	1234 124 1234 1214 1234 1214 1234 1214 1254 1214 15 1212 15 4-1234	13-131 ₈ 13-131 ₄ 13-131 ₄	= :	12-123 ₀ 12-131 ₀ 12 12 13	- 1256-1213 1253-1256 1253- - -	12/3 12/3 12/3 12/3 12/4 19/4 12/4 18/8 —	1514-1 2514-1
and	borities and	finance hour			others seve	n days' fix	ed. • Longs	term loca	i ambacita	Touries

Local authorities and manner houses seven days notice, others seven days treet. — Long-term nous mannar are nominally three years 13-144 per cent. four years 14-144 per cent. Sive years 14-144 per cent. Bank bill raine buying rates for prime paper. Buying rates for four-month banks bills 13-124 per cent.; four-month is like 124-124 pe

EXCHANGES AND BULLION Sterling fell 30 points against Agreement, as calculated by Mor-

the U.S. dollar in the foreign ex- gan Guaranty of New York, wid-change market yesterday, to close ened to 2.87 per cent. from 2.84 change market yesterday, to close at \$1.7343-1.7355. Trading was in a rather more narrow range than of late, touching a best level of \$1.740-1.7420 in the morning and a low point of \$1.7320-1.7330 after lunch. The pound's trade-weighted average depreciation since the Washington Currency Agreement, keep them within their permitted as calculated by the Bank of England, widened to 41.6 per cent. after standing at 41.6 per cent.

EXCHANGE CROSS-RATES

∹ept. 17	Prankfurt	New York	Pari»	Brussers	London	1'steriau	Zurich
Paris Brussels ondon Increim	40.29 32 1.7 075 4 6 10.446 466 4.297 407 ho.236 225	2,4795 4310 4,987 8327 36 28 33 1 (345.55 2,6067.92 2,4737.4747	20,41,44 7,82,85 8,49-50 53,285-535	3.6068-6103 14.764-7785 	1,7337-37 8 476-501 66 38-54 4,528-533	38.33-37 7.0 40 14 66-71 4.523-634	IW 22-26 40.39-43 197.370,77 10.46-51 4.29-30 105.385-43
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EURO-CURRENCY INTEREST RATES*

	-17 1974	Sterling	U.S. Dollar.	- Unillar	Guilder **	W.German	trane.
	estert term. Colles notice Month Paree months. six months. One year	15 51; 151 ₂ 4 141 ₄ · 145 ₆ 141 ₂ · 15 151 ₄ · 153 ₄ 151 ₈ · 155 ₉	514-512 : 514-513 : 526-259 : 573-614	9.914 9.914 9.4 912 9.6 9.6 9.8 9.6		514-538 514-548 415-418 416-418 516-518	10 64 12 54 114-138 115-115 218-214 276-25
t	one year 11-112	per cent.; per cent.	rates: two-d three-month	103-103 per	Cent.: Seve	en-day 9-94 ponth [1]-11]	per cent.

RFD Group (10p) 25 RKT Text.les 110p) 29 84 Racal Electronics 125p: 170tp 5 2 4 3 Radio Rentals (Holdings) SpcPi, 39 (1419) Raline Engineering Industries (10p) 140 101
Cremation 10pvPf, 580
Transport Niggs, (25p) 36 (1419)
C25p) 862p 70 68 9, 7(ext.m. 60
J) New (1.p.) L25p; 491, (13:9)
ar Group (30o) 130 (13:9)
ar Group (30o) 130 (13:9)
1, 120p; 54, (16:9)
1, 120p; 54, (16:9)
1, 180p; 80p; 40; 21; 80, 6tept; [155]) 65 4 6 7. GpcLn, 391240 (16/91. , 521<u>-</u> (15/9) Warehouses (10p) 35 4:; lectric Hidgs. (25p) 70¢ 70 efrigeration (10p) 52¢ 3¢ refrie High. (25p) 70e 70
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Ransomes Sums Jetteries 106 (16.9)
Ratchille (F. S.) Industries (25.9) 24 (18.9)
Ratchille (Great Bridge) (25.9) 39 (14/9).
80:Cangh. 45 (13/9)
Ratners (Jewellers) (10.9) 36
Rayback (10.9) 34: 5
Readignt International 15.9) 24 31. 84pc
Ln, 58: (15.9)
Ready Mixed Concrete (25.9) 75.0, 84-pc ph (William) Denny Mote (201) and Pl S1: 150p1 179 71 7 8. 814pcLn., 170p 71 7 8. 814pcLn., 170p (25p) 51 (75 9) Naccowards (20p) 6. Dtd. (20p) Macowards (2009 b. CTB. 1488) 1019:0005.48 Webb 51:00Pf. 38 (1619) 51 Nidos. -25p) 85 Alfred: Bureau (10p: 19 -15.9) ad Spencer (25p) 871:00 90 1 895; na Spencer (25p) 87;0 90 1 89;
125p) 441;0 6 45; New (25p) 6 (15ip), 6;926m, 47 (14a), 11ds, (10o) 12 1; (15s), 11ds, (10o) 12 1; (15s), 12 1; (15s), 13 1; (15s), 12 1; (15s), 13 1; (16s), 14 1; (16s), 15 1; (16s), 16 1; (16s) ze Manu, (Spi 12 'John: (Hidgs: '25pl 115 (16-9) | ox 2360 8 4: 4 6. 10: och. 721; osures Gp. (25p) 600 60. 6pcDb. 38 430 5 60, (25p) 600 60, 6pcDb. (25p) 27 (16 9) (25p) 520 2 (16 9) (25p) 520 2 (1d. (5p) 18); (13 9) (4 Allen 18; (25p) 75; (13 9) (5pc) 18; (25p) 130 (15 9) (5pc) (16 9) (15 9) (5pc) (16 9) (16 9) (16 9) (16 9) (16 9) Richards Wallington Industries (10p) 42: (15:9) Richard Sheffield (10p) 16:2 (15:9) Rivins (10p) 16:2 (15:9) Rivins (10p) 16:3 (16:9) Rivins (10p) 16:3 (15:9) Robertson Foods (25:9) 56: (15:9) Robertson Foods (25:9) 59: 8pcl.m. Sci. Rolls-Royce Motors (25:9) 54: 4 Root Harvesters (10p) 39 Rooner A (25:9) 20: (15:9) Rosalle Moldings (5p) 7 (14:9) Rosalle (Great Britain) (10p) 29 (16:9) Rothmans International (12:2p) 26:439 718 Rockets (10p) 16:59 Rockets (10p) 16 (14 9)
Samers (100) 230 (16 9)
rete (1109) (250) 46
250) 98 (14/9). New Ord, (250) Rotinmans International (1212) 26449
Potork (10p. 1389
Rowall Boden (25p) 13 (1439)
Romall Boden (25p) 13 (1439)
Roman Hotels (25p) 756 (1639)
Royal Wortester (25p) 25 (1639)
Royal Wortester (25p) 26 (1639)
Royal Wortester (25p) 19 (1439)
Royal Wortester (25p) 27 (1639)
Royal Wortester (25p) 27 (1639)
Royal Wortester (25p) 28 (1639)
Royal Portland Cement (25p) 534 534 534 (Kuitting Mills) (25p) 34 (16 9) I Sec. (10p) 4p (16 9) | Contains Rusself (Alexander) (10p) 450

S.U. Stores (12l:p) 13l:p0 (16/5)

S.B. Group (250) 680
Salash Timber (25n) 24
Salash Timber (25n) 25
(16/9), 74pcDb, 54 (14/9)
Salash Timber (25n) 18
Salash Timber (25n) 25
(16/9), 74pcDb, 54 (14/9)
Salash (16, 7)
N-0-P-Stg. Dir. Crow. Gid. Ln. 47 (16,9)

#Saperts (109) 41 (16,9)

Carispitate (109) 20 (20) 20 (16,8)

Zambra (259) 44 3 (14,9)

Total (159) 44 3 (14,9)

Total (159) 10 (15,9)

Total (159) 10 (15,9)

Total (159) 10 (15,9)

Total (159) 10 (15,9) Inds.(25g) 46 -Tonks (25g) 440 dernational (25g) 115 (15g) (J. N.) (Viento) (25g) 111 (25g) 57b Capital Grg. (5g) 76 Flortical Hidgs. (20p) 30 (15 9)
Foods (25p) 610 50 21 112,
n 55; 16 9)
Goldsmiths (250) 27 (15:9)
W.E. (Hidgs.) 59) 81; 114(9)
Holst (25p) 550 6, 81xpcDb. 864,
7pcl.n 520 116(9)
am Menufacting (25p) 57 (16:9).
58 Scottish Homes Inv. (Zbp1 6h@ 116/9)
Scottish lice Rink 113 12
Scottish Television A (10p) 22 (16/9)
Sears Higgs. (25p) 350 21 37 3. 7 upc
Unsec.Ln. 486; (25p) 401. A Non-vtg.
(25p) 46 (16/9)
Seuricor Grp. (25p) 401. A Non-vtg.
(25p) 46 (16/9)
Seuricor (5p) 8kt 94
Sens Sugar Ests. (50p) 44 (14/9)
Sens Sugar Ests. (50p) 44 (14/9)
Senior Eng. (10p) 1751 (15/9)
Seric (25p) 38610 140 946 84
Shakespeare (10seph) (5p) 29
Sharna Warre (20p) 37
Sharbe Fisher (25p) 330 16 (15/9)
Share Fisher (25p) 330 16 (15/9)
Shark Marvin (10p) 11: 12 (16/9)
Shaw Marvin (10p) 11: 12 (16/9)
Shaw Krancis and Co.) (20p) 28
Sheepbridge Eng. (25p) 49 eatock (10p) 76 (15/9) -Ind. (5p) 191₂ (15/9) raars (1929) (R0.50) 410 (1419) "Ison (Hidgs.) (20p) 1150 190 17 35Can (25p) 123 (1379) rp. (20p) 69 (1619) George: (Footwear) A (25p) 24 Sinceptings Eng. (25p) 496 Sidlaw Inds. (50p) 62 (16·9) Sideb Comman Hidgs. (25p) 1770 (16·9) Sideb Comman Hidgs. (10p) 37 Sidebentight Hidgs. (10p) 37 Silhouter (London A. (20p) 27 Silhouter (London A. (20p) 27 Siltiotene Lubricams (10p) 55 (14.9) Simon Eng. (25p) 1140 150 Simon Eng. (25p) 1140 150 Simon Eng. (25p) 1140 150 Simon Eng. (25p) 1140 250 erelopments (10p: 25¢) |Samuel) (25p: 43¢) |Wen (25p: 48 (16)9) |Inling Grp. (25p) 9 (14/9), 14pc || 1des | (25p) 27. New || 25p| 23 |16 9| | | 4 | 25p| 42 | (13.9) | | 1mber Gp. (25p) 74 4 6 (13/9) | | Textile (Hidda) || 25p| 20 (15/9) | Smith (D. S.) Hildes. (20p) 29 (16 9) Smith Hildes. (Whitworth) (5p) 110 Smith Hildes. (Whitworth) (5p) 110 Smith Hildes. (Midgs.) A 3270 B (20p) S9 (15 9) Signith. (Sp) 1140 13. Spc.Ln. (27) (15 9) Smith Hildes. (Sp) 107 (16 9) Spc.Ln. (27) Smurfit (Sp) (5p) 107 (16 9) Non-Yallon (15 9) Sobranie (Hildes.) (10p) 15 (15 9) Non-Yallon (15 9) Sobranie (Hildes.) (10p) 15 (15 9) Non-Yallon (15 9) Sound Ditursion (15 9) Spc. (20p) 110:0 (16 9) Spc. (20p) 110:0 (16 9) Spc.Ln. (25 9) 700 Spc.Ln. (25 9) 105 7 4 (13.9) Spc.Ln. (25 9) 105 7 4 (13.9) Spc.Ln. (G.) (25p) 38: (15 9) 12: (14 9) Spc.Ln. (G.) (25p) 38: (15 9) 9) Motor Group (10p) 5 :15.9) Inds. (10p) 7! 10p) 410 1. 15pcLn. 90 :14 9) 10p) 410 1. 15pc.n. 90 414 9) arolay Metors (25p) 700 didgs. (10p) 138 (16:9) ush Metors (20p) 27 (15:9) (ores (10p) 37 (14:9) Group (12:p) 590 £ (18:9) Lamps Hidgs. (FL10) SUS10.42 in. 5 spcLn. 551: Timber (25p) 65**0** | Spenicer Gears (Hings.) (3pr | 12); 114 9; |
| Spenicer (G.) (25pr) 38:; 115 9; |
| Spenicer Turner Boldero 6br. 28 (76 9; |
| Spelicer (25pr) 30); 1 30. 6bcPt. 45 (13 9; |
| 70cDh. 68940 704 |
| Spara-Sarco Eng. (25pr) 12640 |
| Squirrel Horn (12);pr 22 |
| Staffex Jinth. (25pr) 401; | 71;pcLn. 44; 14:8) : Intel. (50p) 125 W.1 (10p) 10. A Non-ytg. (10p) A (20p) 43 (16/9) Bros 2720 70 5 7: 4 L. Cable Works 55pc 174:9)

Stap Furniture Hidgs. (25p) 45 (15 9)
Stakis (Reo.) Org. (10p):146:0 1340
Startrite Eng. Gp. (20p) 270
Status Discount (10p):39 (15 9)
Stavelry Industs. 145
Stand Simpson A (25p) 270 7
Steel Bros. Hidgs. (50p) 1900 (15:9)
Steetley (25p) 123 15, 640cOb. 5640 40
(16:9)
Standers Gp. (25p) 123 15, 640cOb. 5640 40 na (5p) 301; 50p) 72¢ 69¢ 70 681; 91; 10: 37 (14:9) £ (Hidgs.) (10p) 37; Intel. (10p) 30 (14(9) (10p) 201:0 20. 7pcln, 83:0 :16:91 Stainberg Gp. (10p: 110 (16:9) Stephen (Alexander) Sons (25o: 84 (1 Stephen (John) London (5p) 3 (14(9) ms (10p) 130 flogs. SpcLn, 103 (14:9) hadburn (20p) 440 th Sunderland Newsonpors Stephen (John) Longan (199) 3 (1449) Stecins (Inds. Shpcfstpf. 15 6 (1349) Stockis (Robert R.) (Wahchester) (25p) 103 (149) Stockid (Hidgs.) A (25p) 30 Stockill Hidgs. (25p) 95 4 (13.9) Stockill Hidgs. (25p) 95 4 (13.9) Stockill Hidgs. (25p) 95 4 (13.9) BOC 2. Shoeth 40 (139) 91 125p1 5 61: (15/91 14firyn (50p) 1146 18 A.) (25p) 30

JILDING	SOCIE	ΓY	RA'	res
y National		Acents.	Subp'n Shares 7.75%	

7.25% 7.75% — §7.75% 87.50% 6.25% 6.25% 6.50% 6.50% ingham Incorporated... ford and Bingley 6.50% 6.50% 6.50% 7.50% 8.00% ol and West **†6.75%** 6.25% 6.25% 7.75% 117.25% 7.75% 117.25% 8.00% — 7.00% 26.80% 6.25% 7.50% 8.25% 8.00% †6.73% 6.50% 6.50% 6.80% ***7:25%** enham and Gloucester 6.25% 8.25% *8.D5% ms Regency 7.00% 6.25% 7.25% 8.25% of London 17.50% 7.00% 17.50% 8.25% §§7.25% 7.75% □6.90% 6.75% 6.50% and Metropolitan 6.25% ntry Economic 6.50% 6.60% 6.25% 7.75% 97.25**%** Yay 8.00% 6.00% 7.00% \$7.30% 6.75% 6.25% 6.50% 7.75% 17.25% ngs and Thanet 6.50% 7.75% **♠**7.25% ts of Oak & Enfield ... 8.25% 6.70% 8.00% _ *7.50% 7.00% — *7.50% 6.50% #8.00% *7.25% 6.75% 'ОП 6.25% 6.37% lersfield & Bradford ... 6.63% 8.73% 27.75% 6.50% 8.25% 6.25% 3 Permanent 6,50% 7.75% ††7.25% 6.25% ster 47.00% 6.50% 7.80% food Q7.25% 6.50% 7.30% 7.75% iet & Planet 6.25% ington Permanent 5.90% 6.50% 6.75% 7.75% 07.25% mal Counties 7.00% 7.00% **₽**7.75% 6.50% nwide **6.50% 7,50% 7.00% ♦8.00% 1 London 8.00% 47.25% 8.00% — 6.50% 6.50% aern Rock 6.25% 8.25% 177.50% 6.75% 7.00% 8.00% †7.35% 7.75% 7.25% erty Owners 7.00% 6.25% 6.50% :ncial 6.50% 7.75% #17.25% 6.25% 6.50% 6.50% \$6.75% x Mutual and Country 6.00% 6.50% 10.00% \$8.00% wich Equitable 525% 6.50% 7.75% 17.25%

T—U—V TACE (100) 70 (16/9). 400cPid. (100) 11 (14/9) 150 (16/9). 400cPid. (100) 17 (14/9) 380 180c (16/9) 380 180c (16/9) 380 180c (16/9) 380 180c (16/9) 380c (16/9) 38

Textured Jersey (10p1 6: 13-9)
Textured Jersey (10p1 6: 13-9)
Thermal Syndicate (25p) 76 5 (15-9)
Thermal Syndicate (25p) 76 5 (15-9)
Thomson Orum. (25p) 27-29 4.72pc1 5;
10. 531; (13-9)
Thomson T-Line Caravans (25p) 35 (16-9)
Thomson T-Line Caravans (25p) 35 (16-9)
Thomson T-Line Caravans (25p) 35 (16-9)
Thom Electrical Inds. (25p) 4950 6. Al (25p) 4940 5 200 156. Society 3.
Thuman Bardes (10p1 550 (15-9)
Tibury Contracting Grp. 192
Tilling Thomas: (20p 65 4 5 - 6)
4.55pcPl. 49 1729 5.25pcPl. 55
(129) 30cDb. 60-00 (16 9). 8:socUns. i.n. 619 Time Products (100) 34\(\) (15.9) Toodal (250) 30\(\) 1, 4-1pcDo, 290 (16.9), 7-bcUna.in. 465 (16.9) 540 Toothiii (R. W.) (250) 540 Tove (250) 12 (13.0) Tozer Kemsley Malbourn (Higgs.) (20p) 460 (16.9) 7-bcUns.Lo. 462 (10 %)
Tookhil (R. W.) (25p) 546
Took (25p) 12 (13.8)
Tozer Kemsley MaiDourn (Hidgs.) (20p)
456 (16.9)
Traingar House Invests. (20p) 881: 8 71:
8 Wrints. 146. \$-coclins.Ln. 581:
10 St. 10 S invests, 312 10 9 87. 3 vocUns.Ln. 7591, 5 8ocUns.Ln. 43 115 9 roclins.in. 775 nel Hidgs. (50p) 1530 530 ner Newall 138 9. 8ptins. in. 5

14.9: Turner Manufacturing (25p: 50: (16.9) Turne Corp. 64pcUns.in. 514 (16.9) Tyzack (W. A.) (100) 35 (16.9) tirlai (10p) 4 (16/9) rsospers (25p) 210. 6scPL 43 14-9, United Scientific Midds. (25p) 101 United Wire Group (25p) 36 Unotherme Intol. (10p) 84 Upton (E.) Sons A non-vig. (15-9) Upton (E.) Sons A non-vig. (15-9) Utiko Midds. (R1) 64 (14-9) Valor (125) 15: (16:9), StocPf. 28:0 Vartona 7ocPf. 42 (16:9) Vartona Grp. (20p. 69: Visropiant (25p) 890 Victors 1440 4 35: SpcCum.Pf. (16:9), 6pcLn. 76 (14:9) Vira-Tex (20p. 27 Vira-Tex (20p. 27 Vira-Tex (20p. 27 Vulcante 61:pcPf. 450

W-Y-ZW Ribbons (10p) 35 Waddington (John) (25p) 102 (13(9) Wades Departmental Stores (20p) (16(9) Waddington (John) (25p) 102 (13/9)
Waddin Stringer (10b) 21 (16/9)
Wadkin (50p) 72
Wagkin (50p) 72
Wagkin (50p) 72
Wagkin (10b) 72
Wagkin (10b) 72
Wagkin (10b) 72
Walker Homer (5p) 14 13 12
Walker (James) (725p) 860
Walker (James) (725p) 36 (13/9) N.V. (125p) 28 (16/9)
Walker (James) (725p) 36 (13/9) N.V. (125p) 28 (16/9)
Walker (Johnst) (5p) 812 14 (16/9)
Walker (Thomas) (5p) 812 14 (16/9)
Walker (Thomas) (5p) 812 14 (16/9)
Ward Goldstone (25p) 800 (16/9)
Warde (Bernard) (10p) 12/4 (16/9)
Wardle (Bernard) (10p) 12/4 (16/9)
Warner Holidays (10p) 16. A (10p) 142
Warner (James) 62 (16/9) 10pcin. (25p)
Warner Holidays (10p) 16. A (10p) 142
Warner (James) 62 (16/9) 10pcin. (25p)
Warner Holidays (10p) 16. A (10p) 16/9
Warner Geoge (10p) 10 (13/9)
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Warner Group (10p) 10 (13/9)
Walso Slake Bearne (25p) 107 (16/9)
Walso Slake Bearne (25p) 107 (16/9)
Westgwood (25p) 167
Weire Group (15p) 76
Weire (5p) 77: 115/9). Sippcin. 76/16
Weillon 15p) 77: 115/9)
Westgwood (25p) 167
Weire Group (12p) 76
Weillon 15p) 77: 115/9)
Westgwood (25p) 825p) 80/16/9)
Westgwood (25p) 825p) 826p 80/16/9)
Westgwood (25p) 825p) 826p 80/16/9)
Westgwood (25p) 88 (15/9) 1/15/9)
Westgwood (25p) 88 (15/9) 0rd,5%, 15/9)
Westgwood (25p) 88 (15/9) 0rd,5%, 15/9)
Whoway Watson (5p) 91-6 (16/9)
Whiterner (5pp) 88 (15/9) 0rd,5%, 15/9)
Whiterner (5pp) 88 (15/9) 0rd,5%, 15/9)
Whiterner (5pp) 88 (15/9) 0rd,5%, 15/9)

Wheyaw Watson (5p1 91-0 (16*9)
Whiterart (50p 88 (15*9) Ord.58. (50 Whiterart (50p 88 (15*9) Ord.58. (50 Whitenaham (Wm.) (12\square) 15 (15*9)
Whitingham (Wm.) (12\square) 15 (15*9)
Whitworth Electric (50) 75;
Whitworth Electric (50) 75;
Whitworth Electric (50) 75;
Whitworth Electric (150) 15
Whitelan (50p) (250) 109
Wigglan Construct (10p) 13 Wilkins Mitchell (25p) 29 (15.9)
Wilkins Mitchell (25p) 29 (15.9)
Wilkinson Match 1150 13. 10ocLn. 78::0
7 (16.9)
Williams Hugson (20n) 19:
Williams (John) of Cardiff (25p) 26
(16.9)
Williams (John) (16.05.) (25p) 41 (15.9)

(1879)
Wilmot-Breeden (Hidos: 125a) 41 (15.9).
Wilmot-Breeden (Hidos: 125a) 41 (15.9).
7 (ac0b).
57 (1479)
Wilson Bros. (20p) 151: (15.9).
Wilson Bros. (20p) 151: (15.9)
Wilson Wakon Engineering (10a, 38)
Wilmot Wakon Engineering (10a, 38)
Wilmot (George) (25a) 40 11:
Wien Indus. (20p) 261:05
Wilmor. Newton (25a) 17: (14.9)
Witter (Thomas: (25a) 27
Wolstenholme Bronze Powders (25p) 100
(14.9) (14.9) Wolverhampton Die Casting Gra (10p) 114-6 (1579) Wood (Arthur) (Lonsport) (Sp) 116 Wood Hall Tst. (250) 67 Woodhead (Jones (250) 870 80 (16.9) Woodhead (Jones (250) 810 t; 1 50: 50: 50 50: 50 Worth (Bond) (Hides.) (25p) 32e Wrighton (F. (10p) (13/9)

York Trailer 26 Yorkshire Chemicals (250) 98 100. 124pc Ln. 136 (13-9) Youghai (Zarpets (Hidgs.) (25p) 72. 616.91 Young, Austen, Young (25p) 75. 414/9) Zeolth Carburetter A (Reg.) (50g) 339 Zetters Grp. (5p) 191;9 181; (16,9) ELECT. LIGHT & POWER (1) FINANCIAL TRUSTS (63) Abertorn General (25p) 69 (15/9) Angio-Continental (Rog.) 6 Manthin, 649 (16/9), 9-;pcPly.Chv.Ln. 59 85 Armour Trust (10p) 31, 102pcLn. 31

ustrailan Agricultural (SAO.50) 105 15/9 Australian Agricultural (SAO.501 105)
(15/9
8ridgewater Estates (SOp) 137 8 (16/9)
8rid, Elect. Tract. Did. (25n) 55:0 7 6.
6pcpl. 51); (15/9). 5pcpb. 271- (13/9).
Chaddealer invost. (25n) 12:0 (16/9)
Charterhouse Group (25p) 390 9. 7scDb.
54 (16/9). 81-pct. 52/9;
Corinthian Holding (10p) 5 (14/9)
Daily Mail General (50p) 166 (16/9). A
(30p) 166
Daily Mail General (50p) 56 (16/9). A
(30p) 168
Daily Mail General (50p) 50 (16/9). A
(30p) 168
Daily Mail General (50p) 720
Daily Mail General (50p) 720
Daily Mail General (50p) 720
Daily Mail (6/9) (16/9)
Daily Mail (6/9) (16/9) (16/9) (16/9)
(16/9) 168
Daily Mail (6/9) (16/9) (16/9) (16/9)
Daily Mail (6/9) (16/9) (urgh General (25p) 12 urgh Industrial Holdings (12-sp) 34 Ediriburgh Industrial Holdings (12-cp. 3-4m)
[16]8] Electra Inv. Tst. (25p) 70 (15:9)
Electra Inv. Tst. (25p) 70 (15:9)
Electra Inv. Tst. (25p) 70 (15:9)
Electra Inv. Tst. (25p) 75 (15:9)
First Name All Finance Corp. (10p) 14-2.
9-petts. 70
Enough Durrant Murray Group (5p) 16
Grossbam Invest. (25p) 15 (16:9)
First Name Holdings (20p) 10:00 (15:9)
First Name (25p) 15:00 (15:9)
First Name (25p) 15:00 (15:9)
First Name (10p) 15 (15:9)
First Name (10p) 15 (15:9)
First Place (10p) 15 (15:9)
First

(13;9)
United Dominions Tax. (25p) 15:0 150 14
15pcls. 980 (16:9)
Variasseur (J. M.) (5p) 31; 38.66pcPf. 22
31; (16:9)
Western Selection Dev. (20p) 1112
York Tax (20p) 111
Yule Catto (10p) 39

Inpenal Continental Gas Assoc. 2870 60 8 7 6 5 2. SpcLn. 138 (14 9), 7ACLn. 133 (15/9) INSURANCE (139)

GAS (9)

Sioney Brcs. (25p) 580 (16-9)
Strong Fisher (Hillos). (25e) 879 (46)
115.9)
Stylo Shoos (25p) 161; (16-3)
Symbor (Francis) (Hilds). (16-3)
Sumillar Service Gere, (10p) 17; (15-9)
Sumillar Service Gere, (10p) 17; (15-9)
Supra Gro. (10p) 15; (15-9)
Trade Industr. (25p) 150 INVEST. TRUST (238) INVEST. TRUST (238)
Aberdeen fivest. (25p: 35 (14:9)
Aberdeen fix (25p: 92 (16:9)
Acora Securities (1a) 530
Allisa Invest. 1st. (25p: 66); 5 (13:9)
Allisa Invest. 1st. (25p: 66); 5 (13:9)
Allisa Invest. 1st. (25p: 1480 96 8); 8. 41-pc.
Pf. 91; (14:9), 31-pc.Db. 50 (15:9)
Airtung tits. Income Shs. (50p: 891; (14:9),
Capital 9st. (50p: 87-tp.
Allisa Invest. 1st. (25p: 75 (15:9)
American 1st. (25p: 75 (15:9)
American 1st. (25p: 27:pc. 4g 7. 8 Ord. (25p: 25); 14:9).
American 1st. (25p: 27:pc. 4g 7. 8 Ord. (25p: 25); 14:pc.
Anglo-American Invest. 1st. 0rc. Shs. (25p: 32); 15:9;
Anglo-American Invest. 1st. 0rc. Shs. (25p: 32); 16:9;
Anglo-American Invest. 1st. (5p: 280 7 (16:9)
Anglo-Scotish Invest. 1st. (5p: 30

New (25s) 869 7. 6pc.Ln. 661;
Carlol Invest. 134, (25p) 81.5. 4scM. 61;
(18.9). 4.1pc.ln. 73 116.91
Cale 1.1. 139 2.2. 4.1pc.ln. 88
(13.9). 5pc.Db. 821; 14.9). 9pc.Ln. 88
(15.9). Charleston Inv. 10v. 7st. Cab. 266
(15.9). Charleston Inv. 10v. 7st. Cab. 266
Ln. 39; 5D 115.9).
Chr. 5pc. 15. Apency (25p) 350 5. 4-3pc.
Ln. 39; 5D 115.9).
Civ. Foreign Invest. 25p. 41.6
Civ. Intil. 1st. (25p. 62 15p).
Charleston Inv. 10p. 44; 14.99.
Civ. Intil. 1st. (25p. 62 15p).
Charleston Inv. 10p. 44; 14.99.
Civ. Intil. 1st. (25p. 62 15p).
Charleston Inv. 10p. 44; 14.99.
Civ. Intil. 1st. (25p. 169; 189).
Charleston Inv. 10p. 44; 14.99.
Continental Industrial Ist. (25p. 139.6)
Croscent Japan Invest. 1st. (25p. 139.6)
Croscent Japan Invest. (25p. 139.6)
Croscent Japan Invest (16/9)
Epimburgh Dandee inv. (25p) 102:; 5pc
Pf 35:00
Edimburgh Inv. Trust 41:pcCum.Pio. 31:;
(15/9) Did.Stk. 142 1. 5pcIrrd.Db. 28 (15/9). Did.Stb. 142 1. Spctrra.08. 28 Middle (13/9) Middl

15.9)
Foreign Colonial Invest. (25p) 107:-0 90
Foreign Colonial Invest. (25p) 107:-0 90
Foreign Colonial Invest. (25p) 107:-0 1982-87 48:- (149)
Foreign Colonial Invest. (25p) 25 8 (14/9) 1130 (16/9)
G.T. Japan Invest. (25p) 1130 (16/9)
G.T. Japan Commercial Invest. 5:-pcFl. 38 (15/9) Investors 'Trustees (25g) 690 General Stockholders Invest, 51-pcPl, 42g Glasgow Stockholders' Trust (25g) 581-0 79 78 (16/9) Glendevon Invest, 125g) 550 6 4. Wts. 22

Gissow Stockmans (250) 550 6 4. Wts. 20 7 8 (1589) Glendevon Invest. (250) 550 6 4. Wts. 22 Gibb Invest. Trust (250) 661; 4 5. 490 G. 744; 5. 590 C. 745; 6. 64; 6. 9 G. 745; 6 Jersey External (1951) 120 (1959)
Jersey Gen. Invest. 204 (1959)
Joseph (Leopold) Invest Trust (259) 345;
13:91. 12190Pt. 50pt 48: 116:9)
Lake View Invest. Trust (250) 57. 4pcln.
77. 16(9)
Lancashire London Invest. Trust (250) 181;
(13:9) London St. Lawrence Invest. 159) 74- (15:9) Strathclade (25p) 29 (15:9) Tricentral (25p) 60g 58:0 98 6; Union Australas Invest. (541: 101: (15:9) London Australas Invest. (541: 101: (15:9) 101: (15:9) Can. Shs. (25p) 29: (13:9) London Prudential Invest. Tst. (25p) 39: (13:9) London Scottish American Tst. (25p) 369: (13:9) London Trust 40:Pfd. 40 399; (13:9) Did. (25p: 1190 M. & G. Dual Tst. Inc. Shs. (10p) 131. Cap. Shs. (10p) 4: (16:9) Adinat London (25p: 1190 Adinat London (25p: 114: (14:9) Agest (70p: 112: (14:9) Agest (70p:

Drift, (25p) 1139

M. & G Dual Tst. Inc. Shs. (10p) 131.
Csp. Shs. 10p) 24 (16 9)
M. & G Dual Tst. Cap. Shs. (4p)
M. & G Dual

and G. American and Gen. 42:40 and G. Div. Fund Income Units 75:5 and G. Extra Yield 55.8 (159) and G. Gen 7st. 124.2 (14/9) and G. High Income 63.6 (13/9) and G. Japan and Gen. 1341; (14/9) IRON, COAL & STEEL (15) IRON, COAL & STEEL (15)
Braithwaite Co. Engineers 111 (149)
Broken Hill Properjetary (442) 8759 700
60 35
Edinora Elliost (25p) 269 29 116,91, 81,pc
Ln. 497
HawBorn (R. W., Leslie (50p) 429 1
Head, Wrightson (25p) 41, 9
MacLellan P. W. (20p) 15 (14,9)
Nocto British Steel (25p) 26,
Bichardsons Westparth (50p) 330 1, 6pc
Ln. 659 (16,9)

Robb Caledon Shipbuffders (50n) 55 (14.9)

Ronkley (Investments) 31: (15.9)

Ronkley (Investments) 31: (15.9)

Ragion (5p) 2 ab 2 (16.9)

Racined (5p) 15 ab 2 (16.9)

Racined (5p) 15 ab 2 ab 2 (16.9)

MSc. (70)

AMAX Warrants p720 (15.9). Sectles:

(US100) £75 (15.9).

Ayer Hitam Tin Dredging (25.9). 262:
(16.9).

Charter Consitd. (res.) (25.9). 1140 161

Charter Hitam Tin Hidgs. (15.9).

(16.9).

Consitd. Gold Fields (25.9). 1294:0 320

(16.9).

Conside. Gold Fields (25.9). 1294:0 320

Consider. Gold Fields (25.9). 129 Charter Consists. (res.) (25p) 1140 16t 8
Charterhall Fin. Hidgs. (5p.) 19. New (fyr. gg.) (5p) 18t; (16.9)
(fyr. gg.) (5p) 18t; (16.9)
(fyr. gg.) (5p) 18t; (16.9)
(fyr. gg.) (5p) 18t; (16.9)
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(fyr. gg.) (

lddle Witwatersrand (Western Areas) R0,25) 220

Sent Selection Corp. (R0.50) 340 (16 9) [Chester Waterwork; 4.55ccPf 53 16 9] [Chester Waterwork; 4.55ccPf 53 16 9] [Chester Waterwork of Specific
West African (-) Amai. Tin Nigeria (Hidgs.) (25p) 32 (16;9 Ex-Lands (10p) 12); (13,9) Gold Base Metal (12/10) 7 (16/9) Diamond (12)

Ansto-Amer. Inv. (R0.50) 221,0 De Beers Consd. 403cPf (Reg. (R5) \$1512.00 (74.9) DM (Reg. (R0.05) 2151-00 100 8 5 11: 10 9 7. Do. (87.) (R0.05) 226: QIL (121)

OIL (121)
Attock (20p) 57
Berry Wiggin (25p) 25 4 ½
British Bornea (10p) 102
British Bornea (10p) 102
British Petroleum 5736 10 66:0 87 90
75 83 75: 7: 80; 2 5. 80cPt. 610.
90cPf 70:0. 5pcDb. 88½ (16*9). 6pc
Db. 78 (14*9)
Burmah Oil 360 20 360 4 3 22 42 5
6*pcLb. 41½0, 5*pc Dollar Bds, 39
Esso 5*cpcDb. 67 (16*9). 6pcDb. 79
(15*9)
Landon Scottish (10p) 2170. 14-11 Lendon Scottish (10p) 2179. 14pcLn. 779 (20) pration (10p) 88 Cons. (5p) 81@ 8

Inter. Financial Corp. 58 rol (25p) 600 58:0 90 62. 7pcLn.

Wilkinson Match 10pc Cv. 83-98

Kusla Sclangor Rubber (10) 60 (13 9)
Kulim (Malaysia) Bernad (5Ma.0.50) 301/2
291
Lendu Rubber Estates (50) 10½ (13 9)
London Asiatic Rubber Produce (10)
571/0 60
London Sumatro Plantations (100 39)
Malaysiam Plantations (100 39)
Malaysiam Plantations (100 39)
Malaysiam Plantations (100 8) (14 9)
Pateling Rubber Estates (100) 54:
Pateling Rubber Estates (100) 54:
Paterick Para Plantations (100) 54:
Paterick Rubber (100) 54:
Paterick Rubber (100) 54:
Recreick Rubber Estates (5Ma) 3:20
Recreick Rubber Estates (5Ma) 3:20

SRIPPING (42) Caledonia (25p) 155
Common Bray 150p, 79 175 9.
Fisher U (1,25p) 1100 6: 6
Sice of Minn Steam Patter (43,16 9.
London Overseas Freightors (25p) 3243 1
London Overseas Freightors (25p) 3243 1
London Overseas Freightors (25p) 1370 16 9.
1370 16 9.
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TEA & COFFEE (6) ASSAM-DODATS Holdelings 119. 69cPt. 44
Camelia Invest. (10n 33
Claimare (10p) 35 (149)
Deundi Holdings 15p) 22 (14/9)
Deloswella Holdings (20n 22 (14/9)
Deloswella Holdings (20n 22 (14/9)
General Cevion Holdings) (10p) 21, 15/9)
Jokal Tea Holdings 80 (15/9)
McLeod Russel 136, 4.2pcPt. 360 (15/9)
Southern India Tea Ests. 20 (14/9)
(15/9). New (25p) 89 (15/9) TELEG. & TELEPHONE (3)

SEPTEMBER 16 (Nil) SEPTEMBER 15 (Nil)

SEPTEMBER 14 (3)

SEPTEMBER 13 (Nil)

RULE 163 (1) (c) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List SEPTEMBER 17

14pcln. Anamini £22a
14pcln. Ansett Transport 113
Aust. Foundation inv. New 110 10
Aust. Guarantee 1820 1
Aust. Man. Smilp 2990
(Fis.20) Bk. NSW Aust Red.) New \$U5240
Basic Resources 8004 | Transprin. (10p) 215 |
| Transprin. (10p) 215 |
| Basic Resources BO00 |
| Transprin. (10p) 215 |
| Basic Resources BO00 |
| Canada Cement Lalarge 770 |
| Canada Cement

Oil Search 13
Oil Search 13
Oudemerster 26:
Panciontinental Mng. E11:
Poseldon 90g 5
Repco 139 7
Smith 4C. G.) Sugar 370
Swine Pac A 168 7
Tolohors 127
Tri Continental E16's
Western Bancorpoval on 520's
Woodside Burman 1: Em 16: 18
Woodside Burman New 87
Yukon Consel. 140 SEPTEMBER 16

SEPTEMBER 16
Atlantic Richfield 2.8Cnv Pl. £52%
at Paso £11 in
Expon Corp £44 is
Leverage Fund of Boston *U510.66 10 91,
Metal Exploration 64.
Metal Exploration 64.
Metal Exploration 64.
Palabora Mining 675
Scudder Duevest 5800
Smith (C. G.) Supar 375
Swire Pacific 8 32
Unitever N. V. (F1.20) *U543 i/a
Westhed Minerals 138
Westmex 70 SEPTEMBER 15

Ascs. Manganese Mines (S.A.) £11.550 Blue Metal Inds. 950 Can. Superior Oil £35100 Creative Management Asco. 450 Note: The state of Brands 6550 Brands 6550 Sineton Real Est. I.T. 516-8

Billingham Con USSN: 7 Little Long Las More: 170 Malletter Porcupane Minos 3 Magul Mining 24 Petropha (108:2) Roman Con. 175 10: Republicant Group MUSI. 29 Santa Fe Intl. 4US35 10 Trans Canada Res. 54 Whim Greek 60 (Be permission of the Novil Exchange Council)

NEW HIGHS AND LOWS FOR 1976

The lightnessing securities quoted in the Share Information Service yesterday attained new High, and Lows for 1976. CINEMAS (2) ELECTRICALS (2) ENGINEERING :19) HOTELS (2) BUILDINGS (1) INDUSTRIALS (24) INSURANCE (1) MOTORS (2) NYWSPAPERS (1)

PAPER & PRINTING 121 PROPERTY (2) NEW LOWS (134) SHOE5 :11 BRITISH FUNDS (23) TEXTILES :43 LOANS (MISCELLANEOUS) (1) TRUSTS +18) BANKS (5) OIL5 (1) BEERS (3) OVERSEAS TRADERS (5) BUILDINGS (6) CHEMICALS (3) MINES ITE

ACTIVE STOCKS YESTERDAY—

	r	enomina-	No.	Closing	Change	1976	1976
i	Stock	1ion	marks		on day	high	low
1	ICI	[]	13	310	- 2	402	312
ı	Imperial Group	25р	12	72		NK	70
1	BATs Deld	23p	11	2(6)		225	193
	BP	£1	9	593	18	15%	557
i	Shell Transport . Cons. Gold Field	25p	9	358	·- 1j	462	
		ls 25p	8	1::8	- ń	220	128
	RTZ	. Չֆր	S	163	÷ hi	239	15%
	Slater Walker	. 25p	8	14		_31	
	Beecham	25p	<u> </u>	315	- 3	590	314
	Courtaileds .	25p	Ξ	309	- 2	160	10.5
	GEC	25p	7	131	. -	168	128
	GKN	<u>£1</u>	Ī	273	- 2	360	206
	Nat. Westminst		<u> </u>	205		2,2	201 136
	Rank Org			138	-	195	105
	Boots	25p	6	107	- ı	148	111.1

The above list of active stocks is based on the number of intractive recorded gesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

!	Denomina-	O!	Closing	Change	15,112	135143
Stock	tion	marks	price(p)	on week	հայ:հ	lon
BATs Defd	25p	93	200	_	225	זיי <u>ד</u>
ici		75	313 .	- <u>-</u> •	402	312
Shell Transport		57	382	4	462	:: 74
BP	e.	47	593	- 23	685	5.77
lm	25ր	40	315	- 7	390	314
Cons. Gold Fie		40	1:18	- 5	220	128
	. 21	39	275	- 16	360	"titi
. <u>-</u> :		38	118	- 31	158	116
Burmah Oil	5UP	87	33	- 3	53	10
		37	10	- 6	::1	\$
Slater Walker		36	232	- 11	250	2.0
Barclays Bank			138	- 11	195	1.36
Rank Org		36		,		38
	30թ	55	581	- <u>.</u> •	SS	
Nat. Westmin	ster Il	35	205	,	272	201
Unilever	25p	34	378	— <u>1</u> 6	HW.	372
		_				

RISES AND FALLS Yesterday

British Funds Carpas. Dem. & Fereign Bonds Industrials Flancial and Prep. Ols Pigniation Mines Recents Issues	Up - 1 211 87 5 2 41 3	Dewn 51 10 297 72 4 13 39	52 1,198 401 27 26 71 28	55 38 719 261 25 26 27 25	Down 177 57 2,235 747 47 27 513 54	5ame 05 228 5,553 1,332 110 152 354 U21
Tetals	352	Œ4	1,807	1.278	3.563	8,424

On the week

Antion Report _ 2-month Call Dates

Obrigit Kehoi r—3	-MANUTU Can Marca
OPTION DEALING DATES First Last Last For Deal- Deal- Declara- Scitle- ings ings tion ment Scp. 1 Sep. 13 Nov. 25 Dec. 7 Sep. 14 Sep. 27 Dec. 9 Dec. 21 Sep. 28 Oct. 11 Dec. 30 Jan. 4 "Calls" were arranged in ICI, Burmah Oil, Intercuropean Property, Vickers, Town and City. Triplevest Capital, Duniop.	Petroleum, Metal Box, London Brick, Tate and Lyle, Berry Wiggins, Lesney and Courtaulds. "Puts" were transacted in ICI. Manbre, and Garton, Thomson Organisation. Dixons Photographic, Marks and Spencer and Slater Walker, while double options were completed in Berry Wiggins, Beaverbrook, Dixons Photographic, Marks and Spencer, J. R. Dennis and Slater
J. H. Dennis, Lonrho, British	walker.

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		Frich Livell	ь	Nat IWe-1 Bank	80	ij.Р	5
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LOCAL AUTHORITY BOND TABLE

ı	 Authority 	g7055		Munmunt	Life of
ŀ		interest	payable	sum	bond
1	parentheses)				
ı		P _{CI}		£	Year
l	Bradford (0274 29577)	121	i-ve r	500)	4.5
l	Doneaster (0302 68465)		!-year	5.000	4-
ı	Greenwich (01-834 \$888)		l-veur	1.0000	4.7
ı	Inverciyde (0475 24400)		·-vear	100	2-7
ł	Inverclyde (0475 24400)		l-vear	10,050	2.7
١	Liverpool (051 227 3911)	111	-year	300	3-4
ŀ	Liverpool (051 227 3911)	121	1-year	500	5-7
i	Oxford (0865 49811)	12 !	i-year	5.000	5-7
ļ	Poole (02013 5151)		½-year	500	:;-4
ì	Poole (02013 5151)	12	}-year	500	5-B
ı	Redbridge (01-478 3020)	125	4-year	5,000	47
ı	Redditch (0527 67691)	121	}-year	1,000	3-7
ı	Sandwell (021 569 2226)	12	‡-year	3.000	2
ł	Selion (051 922 4040)	114	(-year	2,000	2
ł	Sellon (051 922 4040)	12 -	3-year	2.000	4.5
ŀ	Southend (0702 49451)	12	}-year	250	2
ł	Wandsworth (01-874 6464)	123	i-ve ar	5,000	
ļ	Wandsworth (01-874 6464)	127	\-yeur	1.00u	5-7
١	West Yorkshire (0924 67111)	113	4-year	3(n)	2-3
ı	West Yorkshire (0924 67111)		1-year	ānn	4.7
١	Wrekin (0952 505051)	125	yearly	- 2.000	3-5
ı					
7					

66.7 37 to 67 23.3 44.4 45.1 - 21.6

90. 90. 8CDb. 51'48 8'ac	Aprillo 76 Aprillo 76 Scottish Western Investment (25a) 62a Scottish Western Investment (25a) 1281:0 6 Scottish Alliance Trust (25a) 1281:0 6 (159) Seconid Broadmount Trust (5p) 17: (14 9) Seconid Great Northern Invest. Trust (25p)	MEPC 12591 S98 9 8 94pcDb, 621re Waldert Speln, 41 Speln, 57 91 Macklow 1A. J.; 125p; 152 14-9 Macklow 1A. J.; 125p; 152 14-9 Macklow 1A. J.; 125p; 152 14-9 Macklow 1A. J.; 125p; 152 15-9 Macklow 1A. J.; 125p; 150 2: 1 Macklow 1A. J.; 125p; 150 2: 1 Macklow 1A. J.; 125p; 150 2: 1 Macklow 1A. J.; 150 150 Macklow 1A. J.; 150 150 150 Macklow 1A. J.; 150 150 150 150 Macklow 1A. J.; 150 150 150 Macklow 1A. J	a Glegy (tchison in	Real Est. EPTEMI IL ACCON É 1. SUSO.67 d 51.01 1	198 7 p54 1986 1U59	ľ	Wands West Y West Y	worth (orkshir orkshir	01-874 640 01-874 640 e (0924 67 e (0924 67 505051)	64) ,, 7111) 7111)	12 12 11 12 12	, i	-year -year -year -year -yearly	5,000 1,000 500 500 2,000	5- 2- 4-	7 g 1
Sociand Stockish Invest. Trust (25p) 550 Securities Trust of Scotland (25p) 122 1. 41-191 Social Standard Trust (25p) 850 Simonside Investment 150p 85 Simonside Investment 150p 80 Standard Trust (25p) 701:0 Standard Trust (25p) 701:0 Standard Trust (25p) 1020 Standard Trust (25p) 80 Standard T							Statistics provided by Sata STREAM internationa									ona/
. 512.	(15/9) Sterling Trust (25p) 117 Stockholders Invest Trust (25p) 58 Technology Invest Trust (25p) 58		Size	a Current		Con-	Flat	Red.	Pret	mium†	_		Income		Cheap Dear(
pcLn.	60. Do. B 58 (169) Telephone General Trust (25p) 124. Sec. Ln. 61 601; (15:91) Thropmorton Secured Growth Trust Cap.	Name and description	(£m.)	_ :-	Terms*	dates	rield		Current	Range	‡	Equ.5	Conv.1	Diff.(?)	Curr	ent
9) 01 <i>6/</i> 9) (Ln. 49]; (14/9) Throgmorton (25p) 41-16 16 Tor Inv. Tst. Cap. (25p) 74 (14/9)	Alcan Aluminium 9pc Cv. 89-94	12.00	63.00	100.0	76-60	14.7	15.5								
118	Trans-Oceanic Tst. (25pt 1140 /16/9) Tribune Inv. Tst. /50pt 5730 50 (16/9)	Associated Paper 91pc Cv. 85-90	1.40	68,00	200.0	76-85	14.3	15.5	33.3	28 to	23	37.8	46.7	17.5	_	15.S
φ 14 ·	Friplevest (50p) 46 to 46 51 in: 6 5 54. Cap 65 to (16 9) Trust Union (25p) 68 to (14,9)	Bank of Ireland 10pe Cv. 91-96	10.25	105.00	35.7	·77-90	9.5	9.3	8.9	9 10	17	54.7	58.ü	3.8		3.1
M. 22	Trustees Corp. (25p) 890 49 (16 9) Tyneside inv. SpcPf (25p) 8 (16 9)	BPB 72pc Cv. 89-94	4.59	51.00	62.0	72-80	9.5	10.0	8.0	- 0 to	8	20.0	20.6	0.8	<u> </u>	7.2
ļ	Utd. British Sec. 7st. (25p: 172 U.S. and Gen. 7st Coro (25a: 125 2 26 > (13.9). SpcDb. 96 (15.9)	English Property 64pc Cv. 98-03	8.84	95.00	234.0	76-80	7.0	7.1	8.3	S to	13	28.3	18.3	-11.4	- :	19.6
2870	U.S. Deb. Corp. (25p) 670, SpcLm. 73':	English Property 12pc Cv. 00-03	15.31	85.00	130,0	76-84	14.9 -	15.0	51.1	27 to	67	30.8	36.8	46.3	-	4.8
14 9),	Viking Resources 7st '25p' 45'; 116 9) Wemyss inv. 2031; 113 9) West Coast and Texas Reg Inv. Tst. 110pi	Grand Metropolitan 10pc Cv. 91-96	123.99	75.00	120.2	73-78	13.3	13.6	7.6	4 (0	8	10,2	9.0	- 1,8	-	9.4
. 84 ₁₂ .	45 (15 9), War 14 (14 9) Winterbottom Tst. (25p) 1240 4' Witan Inv. (25p) 550 :; S. "B" Ord.	Hanson Trust 64pe Cv. 88-93	4.51	66.00	· 57.1	76-86	9.8	10.9	17.9	10 ιο	35	31.1	32.1	1.7		16.2
(15:9)	/9E_4 CE1. /47 CA	Hewden-Stuart 7pe Cv. 1995	0.20	100.00	336.0	75-95	7.1	7,1	16.7	- 5 to.	43	66.9	45.5	-25.0	. – .	41.7
964	UNIT TRUSTS (2) M. and G. American and Gen. 42:40	Lyons, J. 71pc Cv. 1981	3.60	72.00	22.7	73-81	10.1	15.5	380.0	359 to	380	10.5	23.3	85.3	-29	14.7
310.	M. and G. Div. Fund Income Units 7512 M. and G. Extra Yield 55.8 (159) M. and G. Gen 75t. 124.2 (14.9) M. and G. High Income 63.6 (1319) M. and G. Japan and Gen 1341; (14.9)	Slough Estates 10pc Cv. 87-90	,5.50	115.00	125.0	78-87	8.9	8.2	35.3	22 to	41	25.3	54.8	34.6	-	0,7
144 591 435	M. and G. High Income 63.6 (13/9) M. and G. Japan and Gen. 134': (14'9)	Tozer, Kemsley Spc Cv. 1981	7.23	90.00	153.6	74-79	9.2	11.4	24.5	- 1 <u>l</u> lo	27	13.9	20.0	8.4	_	1G.J

Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as her cent, of the cost of the courty in the convertible stock. I Three-month range. I forcine on pam of Ordinary shares into which 1100 nominal of convertible stock is convertible meone, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible expressed in the convertible convertible of the incidence of the convertible arrives and the present valued at 15 per cent, per annum and is present valued at 15 per cent, per annum. This is income of the convertible less income of the underlying equals.

11,10 78.00 40.0 76-80 13.2 13.4

STOCK EXCHANGE REPORT

Quietly dull day after an eventful week in markets Index closes 1 point down at fresh low for year of 334.5

Account Dealing Dates

*First Declara- Last Account week were 4,264. Dealings tions Dealings Day

tain note yesterday. Expectations among low-coupon stocks of a new long "tap" stock (which failed to materialise) kept —probably institutional mum and prices drifted lower to aged a recovery in the investment close with falls ranging to \$\frac{3}{2}\$. currency premium which closed Short-dated issues were up to \$\frac{1}{2}\$ higher at 111\frac{1}{2} per cent. Yester-off and the Government Securiday's SE conversion factor was ties index gave up 0.24 more to 0.7106 (0.7103).

a fresh 1976 low of 59.63, a fall of 0.76 on the week

EOUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

Contracting Construction (23) 167.80 :+ 0.5

Engineering (General) (64) ... 117.00 +0.1

7 | Machine and Other Tools (9) 51.21 -0.2

10 Lt. Electronics, Radio TV (15) 113.94 +0.8

16 Entertainment, Catering (14) 153.98 +0.6

17 Food Manufacturing (23) ... 138.89 +0.6

19 Newspapers, Publishing (16) 166.05 + 0.2

1 .CAPITAL GOODS (179)

2 Building Materials (30)

Electricals (16)... ...

8 Miscellaneous (24) ...

11 Household Goods (13)...

2 Motors and Distributors

CONSUMER GOODS

15 (NON-DURABLE) (169)

14 Breweries (15)

15 Wines and Spirits (7)...

18 Food Retailing (16) ...

Textiles (23) ...

24 . Toys and Games (6) ...

OTHER GROUPS (95)

25 Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10)

Insurance Brokers (9)

Merchant Banks (15) ...

Property (32)

41 Miscellancous (6)

44 Rubbers (9)

Coppers (3)

FIXED INTEREST

Consols 21% yield

20-yr. Govt. Stocks (6)...

5 Comi. and Indl. Prefs. (20)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

. 44 investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or

All-Shure indices)

Mining Finance (11) ...

Overseas Traders (13)...

500 SHARE INDEX

23, Tobaccos (3) ...

25 | Chemicals (26) ...

27; Shipping (12) ...

28 Miscellaneous (48)

50 O(LS (4)

20 Packaging and Paper (12) ..

9 CONSUMER GOODS (DURABLE) (53)

Engineering (Heavy) (13) .

rises in FT-quoted Industrials. Average daily bargains over the

Still awaiting some indication of the Government's funding tactics Sep. 6 Sep. 16 Sep. 17 Sep. 28

- there was no announcement of
Sep. 20 Sep. 30 Oct. 1 Oct. 12

Oct. 4 Oct. 14 Oct. 15 Oct. 25

- "New time " deallogs may take place
from 9.30 a.m. two business days earlier.

Sep. 20 Sep. 30 Oct. 1 Oct. 12

British Funds drifted lower. The
fresh downturn in sterling also
acted as a deterrent for buyers
and the August Retail Prices With stock markets still over-indices, too, carried slightly shadowed by the recent hike in bearish implications for the Minimum Lending Rate and the market. Late business was Bank of England's call for an exceptionally small and many increase in banks' special deposits, longer-dated issues closed a lower. British Funds and equity markets while shorter maturities were a state of the state of the shorter maturities were a state of the shorter maturities. ended the Account on an uncer-maximum of 1 down, mainly

A revived institutional interest failed to materialise) kept probably instigated by the activity in Gilts down to a mini-easier trend in sterling-encour-

Trailing the equity leafers was allowed the responsibility of the country leafers and any confidence of the latery interms figure of book positions. Best find of the leafers of the latery interms figures was allowed the latery interms figures of book positions. Best find of the leafers of the latery interms figures was allowed the latery interms figures and the latery interms figures of book positions. Best find of book positions. Best find of the latery interms figures are finded to book positions. Best find of book positions. Best find of book positions. Best find of the latery interms figures are finded to book positions. Best find of book positions. Best find of book positions. Best find the latery interms figures are finded to book positions. Best find of
F.T.—ACTUARIES SHARE INDICES

Friday, September 17, 1976

8.33

6,60

5.82

8.22

20.22 7.74 7.32

6.53

7.49

7.89

6.27

8.82

6.75

9.13

8.65

8.91

6.23

6.70

6.80

10.65

7.99

20.32 12.03

30.88

15,54

16.62

14.60

47.14

64.93

8.03 25.13

7.43

5,98 | 9.04 | 8.98

47.19 47.33

65.40 67.23

46.78

47.55

67.23

47.49

47.79

68.11

Base Valu 109.00 206.00

47.93

68.08

48.40

68.85

63.75

6.77

5.97

9.55

9.55

14.70

21.96

15.72

15.30

13.51

7.04

17.98 8.65

21.66 , 8.79

16.15: 7.47

19.51

30.27

151.42 -0.7

112.28 -- 0.2

135,94 -0.1

144.22 +0.5

146.61 +0.7

114.75 + 1.0

88.69 -- 0.1

103.72 -0.4

125.86 -0.3

199.49 + 1.0

67.21 -- 0.6

183.37 + 0.3

78.63 ÷ 1.2

365.41 +0.9

148.62 + 0.7

34.95 +0.1

129.87 -1.3

92.48 +0.5

89.80 +0.1

207.55 +0.3

57.93 +0.1

137.25 +0.6

69.19 +0.3

1157.05 +0.1

474.99 ;--- 1.0

131.13 -0.2

83.82 -0.7

103.06 +0.1

201.85 -0.6

Fraky, Sept. 17

Imiex | Lield

14.67

14.68

45.77

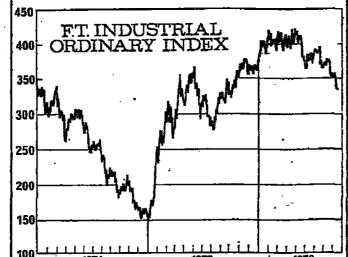
47.19

64.97

Base Val 100.00 153.84 153.84 144.76 145.72 162.74 126.20

81.69

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



similarly firmer were non, our week's good interim results and Brocks Group, 47p.

Store leaders remained quietly added 1½ at 35p.
easier. British Home shed 2 to Revived speculative demand 141p and F. W. Woolworth 1½ to caused a flurry in Beaverbrook and Elsewhere, Press comment "A", which rose to 334p before on the half-year results helped closing a net 31 bigher at 32p. Home Charm to recover 5 to 54p. Morgan Grampian, in Publishers

the better-than-expected first-half to 33p and East Lancashire Paper results, at 282p, but buyers failed 2 like amount to 43p. to show any interest and a downdrift ensued which brought a close of only 2 higher on balance at 275p. Similarly, trading news failed to help Hall, 4 easier at 106p, or Clarke Chapman, 2 off at

moved indecisively in a small occurred elsewhere. Percy Bitton business before finishing a little peasier for choice. Beecham were finally 3 off at 315p, after 321p, and Property and Reversionary and Glaxo 4 down at 328p, after 321p, and Froperty and Reversionary the firmer metal price prompted and Glaxo 4 down at 328p, after 321p, and Property and Reversionary the firmer metal price prompted and Glaxo 4 down at 328p, after 321p, and Property and Reversionary the firmer metal price prompted and Glaxo 4 down at 328p, after 321p, and Property shed a lasted until the afternoon, when 160p and Great Portland Estates news of a worsening of the riots ended 2 easier at 196p, after 200p, after 200p cash bid from British Land for the outstanding shares has now been agreed. Staffordshire Potteries hardened 2 to 155p on the profits expansion, while Lead Industries, still on the first-half results, gained another penny to 125p. G. R. (Holdings) appreciated 7 to 214p, and A. Kershaw moved up 20 to 500p, while improvements of 3 occurred in good two-way business but closed Rure a farction off at 1044p.

Burco Dean, 38p, Allied Polymer, a fraction off at 1044p.

The marginal issues continued to attract support. "Sallies" rose 8 more to S8p, making a week's gain of 14, while Bracken put on 5 to 150p.

Mendil Party and Reversionary the first firmer metal price prompted and Property and Reversionary the firmer metal price prompted and Property and Reversionary the firmer metal price prompted and Property and Reversionary the firmer metal price prompted and Property softened 3 to 185p.

A dull opening in 2014 attributed to the continuing civil attributed to the continuing civil the firmer metal price prompted and Property and Reversionary the firmer metal price prompted a flury of buying interest which and Property, however, 'softened 3 to 185p.

A dull opening in 2014 attributed to the continuing civil the firmer metal price prompted a flury of buying interest which after firmer metal price prompted in force and property for a flu

Bill rate lower

Bank of England Minimum

Lending Rate 13 per cent.

High Low High Low

7.28 |125.22 126.52 127.31 |127.78 |125.30 |160.06 |125.22 206.37 | 50.17

7.75 112.47 113.62 114.98 115.73 119.14 150.18.112.47 233.84

7.51 116.90 118.67 119.98 120.40 105.44 149.29 116.90 168.59

6.95 105.93 106.59 107.17 107.25 100.69 141.46 105.93 227.78 38.39

7.01 136.13 137.03 138.92 139.22 146.38 187.22 135.94 263.22 1 63.92

71 09 | 50·39 | 85.16 | 69.35

143.46 145.81 147.22 146.23 164.02 179-43 143.46 281.67 169.77 145.66 148.07 149.24 148.55 142.32 190.67 144.44 257.40 78.71 153.10 154.46 155.62 154.65 159.50 211.25 153.10 329.99 154.67 169.81 169.81 129.13 190.77 188.12 139.34 141.56 148.52 150.99 179.44 136.12 211.55 159.30 113.62 115.88 117.24 117.00 143.01 150.05 113.62 255.08 54.55 148.07 150.05 113.62 255.08 54.55 150.99 179.44 136.12 211.65 159.30 113.62 115.88 117.24 117.00 143.01 150.05 113.62 255.08 54.55 150.99 179.44 136.12 211.65 159.30 113.62 115.88 117.24 117.00 143.01 150.05 113.62 255.08 54.55 150.05 113.62 156.88 172.24 117.00 143.01 150.05 113.62 255.08 54.55 150.05 113.62 150.05 113.05 150.05 113.05 150.05 113.05 150.05 113.05 150.05 113.05 150.05 113.05 150.05 113.05 150.05 1

165.66 167.56 168.98 170.46 136.58 18.34 157.01 250.29 55.08

67.60 67.86 69.23 69.29 58.71 80.95 51.35 125.72 (13.662 (13.76) (13.7

110.77 110.71 112.56 112.46 133.81 155.46 110.71 241.41 55.88 30/h 115.75 136.80 137.55 136.34 160.35 192.16 334.87 288.32 62.44 136.35 192.16 334.87 188.35 188.35

131.63 131.76 133.51 133.51 153.41 186.52 129.87 293.18

81.69 81.69 82.54 82.68 96.40 (13/1) (17/3) (2/1/2) 81.69 81.69 82.54 82.68 96.40 (13/1) 81.69 435.72

92.02 90.22 92.62 93.03 113.03 129.46 90.22 194.46

89.72 89.65 90.57 91.25 108.77 119.75 89.65 156.76 (15/9) (15/9) (15/72)

7.45 68.98 68.20 68.72 68.58 66.73 91.98 68.20 503.15 53.46.17 17.

84.41 84.62 84.88 85.93 108.54 119.77 83.82 176.90 66.51

46.02 51.23 45.43 114.41

CONSTITUENT CHANGES: Angle-Continental and Finance (Misc. Financial) has been replaced Hambro Life As brance (Insurance Life). Day Only has been reclassified from Merchant B to Misc. Financial.

9.11 88.74 88.69 89.54 89.81 93.86 112.50 88.69 118/1/72)
10.45 104.12 104.90 106.05 106.19 121.79 136.24 103.78 204.39

9.30 126.26 128.10 128.63 127.93 144.22 183.19;125.86 253.72

8.14 182,84 184.60 185.42 185.40 179.14 231.38 182.84 231.38

8.40 8.22 147.61 148.22 149.11 149.57 151.22 183.00 147.61 227.95 63.49 (166) 1660 166072 13/12/7

7.17 10.54 9.53 362.30 363.54 360.06 366.12 358.69 432.64 355.52 517.00

12.57, 4.93 | 9.21 | 8.47 | 330.52 324.27 324.25 327.66 311.45 | 395.84 324.25 | 431.66 | 87.25 | 1206) | 14/9 (22.562) | (22.562)

5.63 11.48 11.48 206.88 206.50 212.08 211.52 203.56 276.90 206.30 276.90 211.676 11.67

5.54 26.45 26.45 136.94 137.95 138.97 139.07 157.69 184.55:136.94 640.79 71.65 (50.1) 1160 (20.4478) 115 1274

9.70 | 4.30 | 4.18 | 131.36 | 131.43 | 131.69 | 132.44 | 102.04 | 142.43 | 117.89 | 142.43 | 59.72

6.17 | 2.80 | 2.80 | 185.42 184.57 186.55 | 187.97 505.12 | 501.47 | 177.60 | 567.78 | 94.0

9.74 9.88 9.83 102.91 102.80 103.57 102.10 96.32 119.14 86.09 125.43 54.83 (27.75) (28.47 202.99 202.39 202.11 201.76 210.20 454.47 200.20 454.47 200.20 454.47 200.20 454.47 (61.75) (61.75)

9.76 6.91 15.00 15.73 479.92 480.19 476.99 475.90 382.90 523.40 404.67 555.37 84.68

7.17 10.54 9.53 562.30 563.57 563.68 (301; 193; 161) 8.71 8.88 8.88 134.15 134.62 136.09 136.36 142.24 172.98 134.15 25

131.82 +0.4 | 17.95 | 7.28 | 8.25 | 8.18 | 131.35 | 132.50 | 133.46 | 133.67 | 135.71 | 165.38 | 131.35 | 220.17 | 69.01 | (36) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3) | (166.3

6.77 [197.51 [197.51 197.02 [197.02 199.07 241.89 [197.02 339.16] 94.54

77.70 78.06 79.07 79.89 82.74 100.18 77.70 246.08

140.28 162.24 127.55 226.08

7.64 7.44 227.53 226.45 227.10 226.92 212.22 287.30,226.92 350.04

(15/8) (1

7.95 7.94 51.33 51.39 51.77 51.96 41.39 60.62 51.19 136.70

16.93 7.88 8.91 8.65 112.46 113.19 114.16 115.08 106.37 141.94 112.28 177.41 49.55 (11.0) (17.9) [27.47.3] (6.17.5) (6.17.5)

21.06 5.11 7.00 6.98 113.04 113.28 113.66 113.50 122.65 160.36;113.04; 257.41 42.85

Jones Stroud, unaltered at 55p. Industries declined 3 to 180p. Telefusion, 20p, and "A", 19p, while British Leyland shed 3 to hardened 2 apiece, while 27p. Lex, however, continued to similarly firmer were BSR, 85p, glean support following this

while James Walker Non-voting, also benefited from similar buy30p, recouped a penny of the ing, mainly for the new Account,
recent loss which followed the and gained 5 to a high for the
profits contraction. In contrast, year of 95p. British Printing imL. J. Dewhirst receded 4 to 34p, proved in front of the first-half
George Oliver Footwear "A" results to 30p, but after the news
firmed 2 to 24p in Shoes on the drifted back to 29p for a net loss
for held profits upsigns. first-half profits upsurge.

of 1. Elsewhere in the -sector GKN opened with a flourish on Hindson Print gave up 2 further

U.S. influences in the shape of

156p, and Charles Hill of Bristol, ation of the interim results helped of 14, while Bracken put on 5 to 95p, gained 5 apiece.

Mendip harden a penny more to 110p.

It was another day of drifting 53p, while York Trust also imspace in Motors.

Lucas proved that much to 124p despite Suoth African-based stocks tended

The Treasury bill rate fell by supply in the London money in the early part and closing 0.0311 per cent. to 12.4488 per cent. market and the authorities gave balances were taken at 8-121 per at yesterday's tender and Bank a moderate amount of assistance cent.

of England Minimum Lending by buying Treasury bills from the In the interbank market overRate was unchanged at 13 per discount houses. Banks carried night loans opened at 121-121 per
cent. The minimum accepted bid forward run-down balances, there cent, and fouched 121-121 per cent.
was £96.891, against the previous was a net market take-up of before easing to 9-10 per cent, at
£96.881, and bids at that level were Treasury bills and an increase in the close,
met as to about 61 per cent. The the note circulation was also Short-term fixed period interest
£500m bills £500m and allocated applicate the market.

£300m. bills offered and allotted against the market. On the other rates were generally firmer. attracted bids of £1,224.5m. and hand Government disbursements. Rates in the table below are

all bills offered were allotted. Next exceeded revenue payments to the nominal in some cases.

deposit

1219-125

121₂-125₈ 121₂-125₈

125g-123g 125g-123g

Sterling fell 30 points against Agreement, as calculated by Morthe U.S. dollar in the foreign ex- gan Guaranty of New York, wid-

at \$1.7345-1.7355. Trading was in The West German mark cou-

وا 12-9

EXCHANGES AND BULLION

change market yesterday, to close

41.4 per cent. in early dealings.

FINANCIAL TIMES STOCK INDICES 59.78 59.68 59.68 60.50 61.0 59.56 59.61 335.9 341,4 538.7 335.5 545.¢ 334.5 114.5 111.4 109.5 105.7 110.5 113.1 6.65 6.60 6.66 6.72 Ord, Div. Yield . 19.71 19.72 19.42 19.55 19.60 Barnings Y ld%(full) 7.55 7.49 7.49 7.60 7.46 PrE Hardo (net) to) (b). 4,001 4,287 4,034 4,227 Dealines marked... 46.57 41.82 56.13 41.69 45.14 967 10.650 9.972 9.240 9.094 9.920 19.8 Boulty turnover £m Squity bergelns total.

10 zm. 337.5. 11 zm. 338.1. Noos 338.9. 1 p.m. 333.6. 2 p.m. 338.9. 3 p.m. 3341. Latest Index 68-336. 329.

H	GHS .	AND	S.E. ACTIVITY					
	<u> </u>	îb.	Store Coi	notraliqu		Serve	1	
-	Righ	LOW	High	Low		Sept.		
ovi. 5004	65.21 30·li	59.63 (17/9)	127.4 (±1.46)	49.18 (3/1/75) .	Deliv- Gilt-Edged	151.4 131.6	1804	
ised lat		59.56	150.4 (28/11/47)	60,53 (41,76)	Speculative			
nd. Ord	420.8	534.5 (17/9)	543,6 (19/5/72)	49.4 (26/6/40)	0-day Av'r'go Gilt-Edged Imhetriale	165.7 188.7	104.6	
old Mines.	245.9 (21)	78.8 (25/8)	442,3 (22/6/75)	42.5 (26:)0/7i)	Totals	58.0 97.0	27	

Bank Bilts ø

Banque du Rhone S.A. Barnett Christie Ltd.: Bremar Holdings Ltd. 12 Brit. Bank of Mid. East 12 Brown Shipley .. Canada Permanent AFI 12

Capitol C & C Fin. Ltd. 1 Cayzer, Bowater Co. Ltd. Cedar Holdings ... Charterhouse Japhet C. E. Coates Consolidated Credits 11

Co-operative Bank 12 Corinthian Securities... Credit Lyopnais G. R. Dawes Duncan Lawrie Eagil Trust
English Transcont.....

First London Secs.... Antony Gibbs Goode Durrant Trust Greybound Guaranty... 12/5 Grindlays Bank Guinness Mahon Hambros Bank

Julian S. Hodge Hongkong & Shanghai 12.4 Industrial Bank of Scot. 1048 Keyser Ullmann

Lloyds Bank 12 quality National Westminster Northern Comm: Trust 1249 P. S. Refson & Co. ... 12 Rossminster Accept'cs 12. Schlesinger Limited

Trade Development Bk. 12: Twentieth Century Bk. 1317 United Bank of Kuwait 12 Whiteaway Laidlaw ... 124 Williams & Glyn's Yorkshire Bank Members of the Accepting

LG. GOLD 91-357 24

Gold 117-120 -INSURANCE BASE

RATES Atlantic Assurance ... 12 % Cannon Assurance 91%

GOLD MARKET

	. sept. 17	Sept. ID
Gold Bullion. a fine outre)		
L'icee	S118-119	811434-1155
Downing	\$1131g-1141g	01131.1164
Morning fix'g	C 110 C 12	s115.30
senutited its &	(£67,353)	£56.367
A Photono's Esta-	(L07,303)	g114.00
Afterno'nix'g	\$118.00	£65.330
	(£68.904)	1200.03V
Gold Coins .		
domestically		
hrugerrand	\$1201 ₂ -1221 ₂	511619-1185
	£691a-701a	£57-88
NewSov'r'gra	842.44	540-48
	(1:24 4-2514)	£25-£4
חוו פייים	P20 10	5361g-381g
OR SOAL SING	99 (-04	£21-23r
Gold Coins	(£211-82))	(FRI-FBr
Krimenand 1	\$1214-1254	E119.120
And and the same of	£70-71	£58-69
Xandania	0.01.02	\$40.4%
y.eagga,tāra	371-73 DU31-047	£23-24
nus	E2332-2432)	(4,20-5 T
Oldbor rgus	8204-586	\$35-57
-may 1	E21-22	(C201-214)
520 Kagles	\$1851 ₂ -1881 ₆	5185 100
5 10 154 tries	897-1 0 0	295 7Y
so tagles	\$87.70 .]	S63-66.

SPECIAL DRAWING

RIGHTS RATES 0.665288 3.014B7 3.00498

of late, touching a best level of DMZ.4785 in terms of the dollar, a low point of \$1.7820-1.7330 after lunch. The pound's trade-weighted European currency snake required central bank support to average depreciation since the quired central bank support to Washington Currency Agreement, keep them within their permitted as calculated by the Bank of Englimits against the German cur-

Zurich

100 22 28

* Basic disco

diareb

+Argen'm 242.87.245.17. Argumin 60-51
Australia 18.561-18662 Austria 60-51
Brazil 19.56-18.76
Brinand 6.71-6.72
Brazil 22-25
Grecos 65.278-64.684 Canada 1.68-71
Hng hong 8.4800-8.56
Demmark 10.25-45
Izal 125-125
Euwait 6.488-1508
Germany 4.25-44
Luxambg 8.648-6865 Urecom 8.480-98
Malaceda 4.5476-4.5686 Italy 1480-156

* Basic discount. ‡ Given rates are for dealers. ◆ Rate given is Official Rate. BCRA rate 432.78-432.98.

- | One month | Three month

week £600m will replace maturi- Exchequer.
ties of £450m. Discount houses paid 121-121

1212-123

8-124

12 12

FOREIGN EXCHANGES

land, widened to 41.8 per cent. rency. from 41.3 per cent., after stand- Gold gained \$31 to close at ing at 41.5 per cent. at noon and \$118-119 after touching a best 41.4 per cent. in early dealings. level of \$120-121 in active trading. There was no indication of any The krugerrand's premium over intervention to support sterling its gold content widened to 2,53 during the day by the Bank of per cent, from 1.95 per cent, for England. domestic delivery, but narrowed The dollar's trade-weighted de- to 3.16 per cent from 3.25 per preciation since the Washington cent in the international market.

EXCHANGE CROSS-RATES

2.4795 4810 20.60-75 6 458 472 4.299 405 — 90.41-44 2.6068-6103 1.7357-57 4.8827 8827 — L.764 /785 8 476-501

#5 0 06 38,33-37 1-7,0 40 14:66-71 4.633-623 1.7 7/15 4/6 4.8827 8927 16.440-455 38.22 35 4.293-402 1 1.345-55 h.b.235-285 2.6067-92 7.62.85 — 66.32.54 8.49.50 (66.45.65 — 56.32.54 55.325.335 (8.80) 81; 4.428.533

U.S. S in Montres! U.S. S=97.42 44 Canadian cents. 2 New York, C.S=102.62.65 U.S. centa, U.S. 3 in Milan 840.90.341_20, Sterling in Milan 1459.5-60.5. EURO-CURRENCY INTEREST RATES*

Sept. 17 1976	Sterling	U.S. Dotter	Camplian Dollar	Duich Gulide **	W.German mark	11800 28195
i days natice	15: 151 <u>2</u> 1512: 14	51g-53g 51g-51g	814-813 834-934	=	ā14-ē3g ā14-ā3g	le 5g 1g 5g
Mouth	1414-1434 1419-15	514-519 53e-25a	9-91e 91e 912	i =	4.4	14-16g
Six months	1514-1534 1618-1658	57g-81g r3g-85g	976 976 938 938	=	4% 4% 5%-5%	216-212

ine tonewing pointing rates were quoted deposits: one-month 54-54 per cent.; three-mo 5119-5156 per cent.; three-mo 5119-5156 per cent.; the year 64-64 per cent.

* Rates are nominal closing rates.

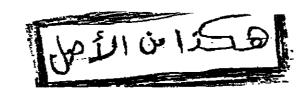
* Short-term rates are call for sterling. U.S. days notice for stillers and Swins francs.

** Rates unavailable due to-market fluctuation

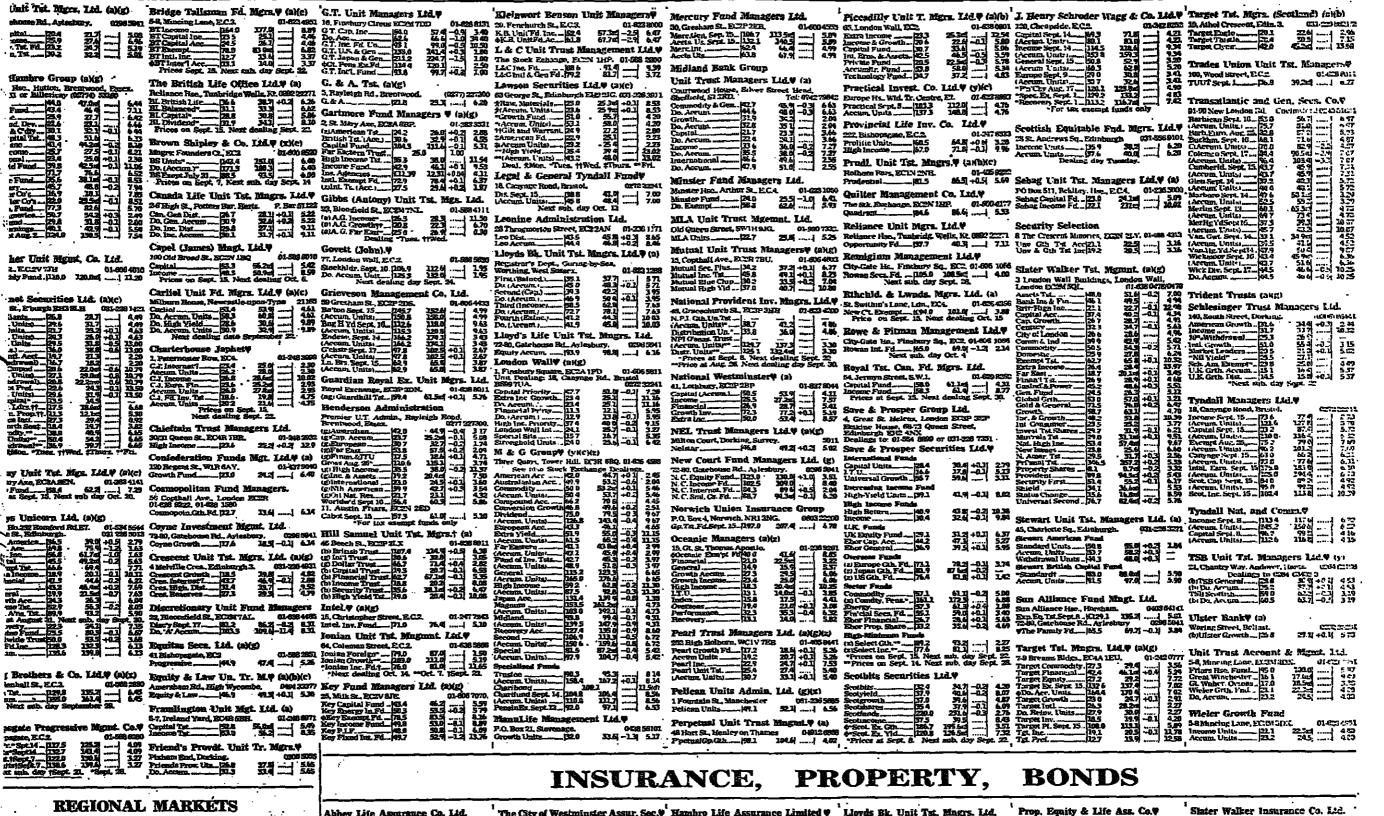
FORWARD RATES

هكنامن الدُميل

New York 1.33-1.25 c.pm 3.56 i.88 c. pm Montrest 10.85-0.75 c.pm 2.16-2.56 c. pm Annothmal q. pm-l2 c.dis 31-214 c. pm Brussels... 20-40 c. dis 35-55 c. dis 55-55 c.dis 55-55 c.dis 55-55 c.dis 55-55 c.dis 56-550 c. dis 56-55 c.dis 56-550 c u.664278 Six-month forward U.S. dollar 7.60-7.75c un and 12-month 13.45-79 quar Values are for currencies SDR as calculated by the



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

		THENTALL	(TEA	ĸĸ	A PLAN				
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er with	b. enso	tations on Londo	e not	Equity Fund25.1	26.51				
Lin ⊥	opáon	, are shown sep	Irish						
					<b></b>	_			359
					IRIS	:		Salactor Fund 668	
		Higanne Reess_	1 78 I	-2 1	Conv. 9% '80/82	EBU.	<b>i</b> ⊸ъ	Convertible Fund. 025.9	177 N
19	Jania !	LO.M. Stra. £1	1		Alliance Gos	- 51. ĭ		Money Fund	119.6
34		Bolt (Jos.) 25p	215		Arnott	212			媛.
23		Kleen-e-Ze			Carrell (L1)***				. 1201 ::
136	اسيندا	LoveIT : Ship							134.3
	-3							Prop. Fd. Ser. 4 195.8	1114
350	i			+442	Heinis (HIGER)			WMan. Pd. Ser. 4 98.9	1942
	[	Pearce (C. H.)		~	Inc. Com	754		Vicquity Fd, Ser. 4. 22.5	24.6) 104.81
22	1		一貫!	- 1	brish Distribute	- A		VLUDV, FD, MEL 2   77-2   ENeman Fri Car 4   98 9	194.2
75					Irish Rones	90	. <del></del> .	Albert 7 if A Accuse	Co Y
		Shorfield Brick	A 1	- 1		56	-1		
	4				Sunbeam	- 12			0
					TMG			VEGULTY For Acc 121.3	127.7
	1	Sindali (Wm.)	50 L		Upidare	48 LTL		ALIXED THE VCC TALY	212 g
	29 vitt 134 23 23 24 23 25 21 25 25 25 25 25 25 25 25 25 25 25 25 25	of the shaw with quo in London in Lo	of the share prices previous with quotations on Lond. In London, are shown sep 19 LOM Stm 51	of the share prices previously she with quotations on London. Iris in London, are shown separately  Higsons Brew. 78  LOM. Stm. 51 149  LOM. Stm. 51 149  LOME Sch. 51 149  LOWER Schipf. 97  LOWER Schipf. 97  Neum. Goldsmith 26  Phi. A. C. H 32  Per Mills. 12  RobbCaledoris. 55  Per Mills. 12  Sayer 12-20 14-54   of the share prices previously shown whith quotations on London. Irish is in London, are shown separately and the London, are shown separately and London, and London, are shown separately and London	w with quotations on London. Irish issues, most of wh in London, are shown separately and with prices as  Higsons Brew 78 -2 Conv. 9% 80822  Higsons Brew 78 -2 Conv. 9% 80822  LO.M. San. 51 149 Alliance Gas Aruoti  Kieen-e-Ze 30 Carrell (P.1.)  Kieen-e-Ze 30 Carrell (P.1.)  Lovell's Saip E1 97 Clondalkin  Concrus Prof. 121 -3 Pearce (C. H.)  Pearce (C. H.) 85 Ind. News 111 Experience (C. H.)  Fearce (C. H.) 12 -1 Ins. Corp.  Robb Calerious 12 -1 Ins. Corp.  11 Sayers 12-3 16 Insh Distillers,  12 Sayers 12-3 16 Insh Espasa 13-5 Insh Distillers,  Sayers 12-3 15 Santiers 135 Santiers 135 Santiers	of the share prices previously shown under regional headily with quotations on London. Irish issues, must of which are in London, are shown separately and with prices as on the IRISH Higsons Brew 78 -2 Conv. 9% 8082 £21.  19 LOM Stm. 51 149 Alliance Gas 51 23 Arnott 22 23 Kicen-e-Ze 30 Carroll (PJ) 1084 21 22 24 Nrina Goldsmith 26 Carroll (PJ) 1084 21 21 21 22 22 RobbCaledords 25 16 Ins. Corp. 154 11 Superior Superior 154 12 22 RobbCaledords 25 184 Ins. Corp. 154 11 Superior 152 25 185 Ins. Corp. 154 11 Superior 152 25 185 Ins. Corp. 154 11 Superior 152 25 185 Ins. Corp. 155 Ins. Corp	of the share prices previously shown under regional headings is whith quotations on London. Irish issues, most of which are not in London, are shown separately and with prices as on the Irish IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRISH   IRIS	of the share prices previously shown under regional headings is writh quotations on London. Irish issues, must of which are not in London, are shown separately and with prices as on the Irish Equity Fund. [25].  IRISH	

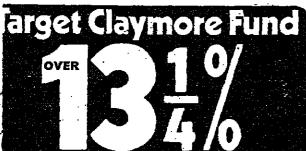
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Target Claymore Fund aims to provide a high immediate income is offering prospects of achieving growth of capital in the long-term esting the major part of the portfolio (currently 60%) in high yielding as and the balance in preference shares. The proportions will be as conditions dictate.

arget Claymore Fund? added stability of income given by preference share content. the level of income from the equity content should rise in the medium term subject to any statutory limitation of dividends. It many high-yielding Funds have shown good capital performance over the years.

capital gains tax advantages of unit trusts as compared with direct rice of units and the income from them can go down as well as up. nvestment should be regarded as long term.

ATIONS and cheause will not be admid but certificates will be sent. 2 days at the class of the effect. Yes It for the class of the effect of the effect was the class of the effect and of the december of Payment will written 10 days of ecological to a certificate. The price of units and a quebles to the National Press. 14, CHARSE of 5.1 is not upded in the columns. The Managers will cap sent of 1.5 is quantified agents. NAGERS reserve the right to close the two the date class the optimist the date that the columns are the date that the class the columns will cap as the more than \$1.5 is Aller the class for the first than \$1.5 is Aller the class for the date and the columns will be accordant.	INCOM year. A the Fur income quality TRUST Associa directo E. B. G. E. N. Well J. Well J. Well Teleph
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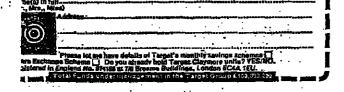
Diff less list at the pastic rate will be ibujed on 15th April and 15th October each An amusi charge of 17th of the value of und plus VA.7 is deducted from the gross me of the Fund. Units burchesed one will be for the distribution on 15th April; 1977.
STEE: Chydreddie Bank Limited AGERST rayed Claymore Fund Managers at its member of the Unit Trust called a Expedition of Target Trust (pers (Scottard) Limited whose largers for the pastic larger (Scottard) Limited whose rs erv: Cloues, M.B.F. (Cheirman), IcCosh, I. G. Sampson, J.P.,

5h, I. G. 2011 pour , ..., LA. C.A. C.I.S., F.C.C.A. (Seneral Mehoger), M.A., B.Com., C.A. 031-229 8821, 01-241 0777 (London).

ITIL 24th SEPTEMBER 1976 ROST CLAYMORE FUND MANAGERS LIMITED (Dept. T.O.). rget house, gatehouse road, aylesbury, bucks, hp10 3E9. in Target Clayroure Fund units at 45-20XD per unit (ministrum initied holding 500% and enclose a choque made pupells in Target Clayroure Fund Managers Limited, ver that I amive at a not resident outside the Scheduled Territories and I prove et a not resident outside the Scheduled Territories and I prove et a not the nonlineax) of any person(a) resident certified those peritories. Is not available to residents of the Republic of Ireland, This offer closes on the 18/9

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### OFFSHORE AND

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rbuthnot Securities (C.L.) Limited Cornhill Ins. (Guernsey) Ltd. 0534.25561 P.O. Box 157, St. Peter Port, Guernsey latitionFd. Aug. 25 [152.0 143.5] ...... ). Box 127, St. Helier, Jersey. inp. Tet. (Jersey) .... | 186.0 | 59.0 | .... | 2.89 | Next dealing date Sept. 28. | 186.0 | 185.0 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | ... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | Dekta Group P.O. Box 3012, Nassau. Bahames Delta Inv. Sept. 14 | \$35124 122 estralian Selection Fund NV Dreyfus Intercontinental Inv. Fd. Cartest Opportunities, e/o Irish Young & uthwaite, 127, Rent St. Sydner | 40.07 | — SSI Shares | 40.07 | — Next sub. day Sept. 22, F. & C. Mgmt. Ltd. Inv. Advis anque Bruxelles Lambert

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# FINANCIALTIMES

Saturday September 18 1976



MAN OF THE WEEK

# **Benefit** match maker

BY JOE ROGALY

IT IS NOT conventional for the chairman of a Government organisation to produce an if necessary by non-violent "a first though inadequate step" year's Assembly.

annual report that sharply selections to the European Parlia.

Include propositional representation of inany functions in the aboution of income tax and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next and the consumption of income tax and England to provincial centres. Its replacement by a progressive tax on consumption. Details will be presented for approval at next and the consumption of income tax and organisation to produce an annual report that sharply criticises the system that his organisation is meant to operate. With a few body-blows at other Government departments thrown in. Yet the annual report of the Supplementary Benefits Commission, prepared by Professor David Donnison and his staff, suggested this week that the supplementary benefits mechanism is now so complicated, and burdened with petitiogging detail, that its own officials often fail to understand it: in passing it said, without benefit of euphemism, that the Department of Employment is towards the hard-to-place unemployed.

Perhaps one explanation is meant to operate. When the proper details and the proper details of the party to use the proper details of the pro

Perhaps one explanation is Wales.

That Professor Donnison is not a wholly conventional man. He is usually seen in a polo-necked sweater or shirt ("a Marks and Spencer's garment") and never lively and never lections, but he declared that coalition. There is little sign.

Hereals proposat to boycott the rest when it little sign.

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Helections, but he declared that coalition. There is little sign.

Hereals proposate to boycott the rest when it little sign. Spencer's garment ") and never a tie, his tatty denim jacker



PROFESSOR DONNISON

sends his children to a compre- control of the company. you might, in a certain mood, say that here is someone of 50 who was living as if the 1960s had not come to an end.

Changed climate In fact he is very much

aware of the changed climate. He was appointed deputy chairman of the Commission in 1973. in succession to the great now speak with the voice of the 1960's, but rather in the tones of one who still wishes to help the poor but understands very well that it has become very well that it has become politically necessary to defend every penny of that expenditure with reasoned argument. There is no direct contradiction between this attitude and the one that produced such then one that produced such then as his report on direct grant and some bus his down the formula for abolition that is formula for abolition that is now being followed; or the reports he helped to produce on the reports help to the r formula for abolition that is period.

Indian Civil Service, he left total effect may take up to 12 mission. Mariborough for the Navy in 1944; worked on sheep farms and hitched around Australia after being demobilised in 1947: he read P.P.E. at Magdalen, and the retail price index for all items for the retail price index f started as a lecturer in social rose from 156.3 to 158.5 (Jan-University because that was the job going. "I knew nothing about it." He stopped full-time lecturing nearly 20 years later in 1969, to become Director of the Centre for Environmental Condition to the Environmental In addition to the many food Studies. It is reasonably uncon- price increases there were rises natural gas tankers being built new technology General material to change careers in in the cost of clothing London for Burmah Oil at General Dynamics is using in their conventional to change careers in in the cost of clothing. London this way, but then a cottage in Underground fares and motor-Co. Kerry is perhaps less so, ing. These were partly offset by Co. Kerry is perhaps less so. Professor Donnison is not so unconventional as to be outside the mainstream of those who manage our polity: that is one reason why his report stands such a good chance of changing many people's attitudes towards of the such a good chance of changing many people's attitudes towards on the such a good chance of changing month, pushing the cost of food many people's attitudes towards on the such a good chance of changing month, pushing the cost of food will carry five of the spherical of requests for Federal aid over the Burmah Oil the first of seven 336 liquefied natural gas from of this year as promised. It does indonesia to Japan. Each ship not in any way involve approval carry five of the spherical of requests for Federal aid over the cost.

# Thorpe pledges fight on EEC vote laws

BY RICHARD EVANS IN LLANDUDNO

MR JEREMY THORPE, former from an alliance of Tories and fight for the principles in which Liberal leader, gave Ministers anti-devolution Labour MPs. they believe."

due warning yesterday that they The Assembly accepted a Earlier, the Assembly approved, can expect Liberal opposition in lengthy resolution backing a with the backing of Mr. John the lengthstone of Parliament if federal state composed of Pardoe, reference to a steering the legislation on direct elections England,

Wales and committee of a wide-ranging proto the European Parliament does Northern Ireland, and with gramme of tax reform involving not include proportional repre- devolution of many functions in the abolition of income tax and

# Turner & Newall to gain £13m. on CertainTeed deal

on the sale of its 12.7 per cent. its holding.

TURNER AND NEWALL is set CertainTeed as an associate and and Newall intend to buy to make a profit of about £13.5m. approached Saint Gobain to sell larger percentage stake. Turper and Newall, the largest

J.S. associate companies.

U.K. producer of asbestos

The buyer is Saint-Gobain textiles, is not short of funds.

ont-a-Mousson, the French The last interim statement chemical and engineering group, showed that the company had which has agreed to buy the cash or near cash of £324m. at 1.650,740 shares in CertainTeed the end of June. The group had for \$US34.7m. (£20m.). Turner a rights issue to raise £20m. last and Newall paid £6,470,000 for the holding, which was built up News of the sale prompted over several years.

PROFESSOR DONNISON
'Radical—chic friends'
hangs on a peg in his office.
This is partly a gesture to women's liberation: "nobody ever has to iron a shirt for me." If you add to this that he is a lifetime Labour voter and Fabian, lives in Islington, sends his children to a compre-

sends his children to a compre-control of the company.

used to buy into a U.S. com- may "from time to time acquire hensive school and confesses to it was after this statement on pany, or companies. Precise blocks of shares from owners in having "radical-chic" friends August 20 that Turner and plans have yet to be formulated, privately you might in a certain mond Newall decided to stop treating. However, at present Turner tions."

larger percentage stake, or stakes, than the 12.7 per cent. it held in CertainTeed, so that over management policy.

Turner and Newall will be seeking a higher return on its investment than the £600.000 it from its holding in CertainTeed.

It is possible that the invest-

# **AEI Scientific Apparatus sold** to American company

BY MARGARET REID

joined at the LSE to serve in scientific instrument concern should be disposed of to the any further redundancies.

1956, as reader in social whose future has been in doubt State-backed Cambridge Instru
The products and tech

turned out to be very expensive. time with AEI Scientific, where turned out to be very expensive.

Yet the man who appointed him in 1973 was Sir Keith Joseph. Perhaps he saw the Fabianism in him: Mrs. Barbara Castle (who perhaps saw his propelly) to wards social expensive with AEI Scientific, where shorting of orders and operating Dr. Gooding, who has now beloses have been experienced. In come managing director of AEI scientific delays the last few weeks, the work-force of the Manchester-based hope that with American infludentary. AEI Scientific and Kratos and industrial automation.

Dr. Gooding, who has now belosings and makes mass spectrometers. Scientific, said last night: "We here signs and makes mass spectrometers. Electron microscopes, the Manchester-based hope that with American infludentary. AEI Scientific and Kratos and industrial automation.

The AEI Scientific and Kratos and industrial automation.

Dr. Gooding, who has now belosings and makes mass spectrometers. Scientific, said last night: "We here and markets we shall in spectrometers and vacuum production and industrial automation.

The AEI Scientific and Kratos and industrial automation.

The AEI Sci

Richard Titmuss, whom he AEI Scientific Apparatus, the an earlier tentative plan that it viability. We do not anticipate

administration. With Brian Abel-Smith, now advising the Government, the three of them became, in the 1960s, an LSE triumvirate that spoke out ceaselessly for policies aimed at alleviating the conditions of president is Welsh-born Dr. ing possibility to build it back. Terence Gooding, acquired into what it formerly was, one Instem. of Stone, Staffordshire, of the great scientific instrument at alleviating the conditions of ten weeks with GEC, which was the worse-off, even if this unwilling indefinitely to con-

proclivity towards social expenditure) made him Choirman last September. Either way, Professor Donnison does not

Continued from Page 1

# Inflation trend reversed

generally up by 3.3 per cent. cargo tanks.

London housing,

Charges for commodities has of the summer level of charges, whole country on the rate of Brought up by foster parents begun to be felt in manufact and possibly bread will go up, price increases we can be because his father was in the turers' prices. It is thought the depending on the Price Com-

Next month it is expected that sufficiently moderated.

## Natural gas cargo tank approved by U.S. bureau

THE U.S. shipping bureau and Jay Palmer writes from New Consultanthe Coastguard have inspected York: The official go-ahead for and approved the first of 60 120 the welds on the first of these Geneva. Glassow Glassow Glassow Glassow Glassow Glassow Glassow Dynamics shiphuilding division struction, here, the company said. This re

tanks for a number of liquefied tainers constitutes approval of

here, the company said. This removes one serious ques-The sphere, which was con-tion-mark over the Burmah Oil

# **BSC** aim to shut more **foundries**

By Adrian Hamilton and lan Hargreaves

BRITISH STEEL Corporation announced an extensive pro-gramme yesterday for closing ingot-mould foundry capacity at the cost of some 650 jobs by 1981, a reduction of 23 per cent, in workers in this field.

The programme, involving

full or partial closure of four of BSC's nine foundries, will initially with

unions locally.
Union leaders were adopting
a "walt-and-see" attitude about what they regard as another ery serious attack on manning

Foundries affected will be Landore, in South Wales, where 460 may eventually hecome redundant: Shotton, North Wales, where 90 are affected; and in the North-East Consett, where 85 johs may be and Teesside Bridge, where 30 men work. BSC says it faces an increas

ing surplus of ingot-mould capacity due to technological

Flexible plans

Under its present plans, which it stresses are still flexi-ble, there would be a gradual ending of ingot-mould produc-tion at Teesside Bridge over two years, although manufacof general castings would continue there.

BSC plans to retain its foun-dries at Distington, Stanton, Renishaw, New Stevension and Dowlais. Yesterday's closure plans are separate from and in addition to those already announced as part of its ten-year programme

bir. Bob Garland, general secretary of the Foundry Sec-tion of the Amalgamated Union of Engineering Workers, the main union involved, said the situation was "very serious," but it was too early to decide what course the negotiations

would take.

He said: "Union policy is that we accept that technology put with reduced manning, but we say that manpower levels should be reduced by natural

Ebbw Vale hope

BSC seems certain to graut on hits hot strip millat Ebbw

After discussions with the unions at the works yesterday the Corporation announced that subject to further talks with the unions it would be prepared to keep the mill open until September, 1977. Under the original plan for rundown of heavy steel making at Ebbw Vale, it would have colsed in December.

tonnes of hot rolled coll the mill will produce in the extra nine months, especially at a time when the modern works at nearby Llanwern is beset by technical difficulties. These reached crisis point last week nlant's main blastfurnace.

winter is an important social

CLOUDY, some rain. London, S.E., Cent. N., Cent. N. England, East Anglia, Midlands Channel Is Cloudy, some rain and sun. Max. 15-16C (59-61F). E. N.E. England, Borders, Cloudy, some rain, bill and coast fog. Max. 14C (57F), 12C

"The new Secretary for Prices, chester 19.49, Glasgow 19.58, Bel-BUSINESS CENTRES

THE LEX COLUMN

# The long road to 15 per cent.

One man, the Government Broker, holds the key to the behaviour of the stock market. This week gilt-edged prices have been edging downwards, and ields edging upwards, as the market has tried to anticipate the level at which the GB will pitch the next long tap stock. Equities have been drifting down in line with gilts, the FT

On Thursday the Bank of England, by calling for extra special deposits from the bankng system, indicated that interest rates would have to go higher still. Yesterday gilt

vields continued to rise; some mildly depressing retail price ndex figures were no help to sentiment. At last the yield on the existing long tap Exchequer 131 per cent. 1996, which the authorities could declare to be exhausted at any Tate/Manbré stime, went over the 15 per cent. level which for some weeks has

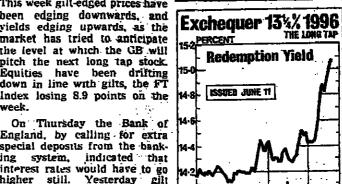
August.

ties to get long rates up fast can be left open.

in theory, adds to the attraction bid price. of long-dated gilts. If, on the other hand, the Bank were to let the money supply roar away. short term money could get very employees and customers. It amounted plans to take cheap but prices of long gilts would help if Manbre could majority stake in August.

gilts. This can only be done on year ends this month.

Index fell 1.0 to 334.5



with which the Government Broker and the Bank of England

been talked of as a critical Manbré and Garton is starting. But the second half should figure. Yet still the GB failed to build up to a climax. The sharply better. The full bear to launch the new tap at the tra- next closing date for the Tate of the cutbacks at Sun Print ditional time of 3.30 for such offer comes on Wednesday, should allow this activities an announcement. . The long when it seems bound to be ex- swing round to near break drawn out agony thus persists tended in one form or another, against a loss of 10.3 m over a week-end which will More important, next Friday is January-June, while the na bring the money supply figures the last chance that Tate will aging side is now quite street for the banking month to mid- have to improve its terms under and publishing is improve the rules which limit the helped by a good performant.

The inability of the authori-

ties to get long rates up fast enough is puzzling, and there is a variety of explanations. At one level, the big institutions are now so highly liquid that they are unwilling to sell gilts and further swell their cash. More fundamentally when the More fundamentally, when the current levels. But Manbre's predictions hazardous. More fundamentally, when the shares are still expecting some Turner & Newall. monetary squeeze it reduces modest increase, standing at inflationary expectations and, 178p, which is 8p above the Turner and Newall's decisal

impact of a merger on cards since Saint Gobs short term money could get very cheap but prices of long gilts would help if Manure could majority stake in give rather more detail about and N comes out of the stone.

would probably drop like a give rather more detail about how it sees the future shape of the cane refining industry, and at a premium of over a fit to the stone of extinualisation. Their reluctance to drop now the likely cost of rationalisation, above CertainTeed's curre is thus in a sense logical, but More information about the share price of \$17, and a ment because to exert a proper welcome, although any further original investment. Even ties need to mop up liquidity based on some rather sweeping left on short-term deposit it through massive sales of new assumptions since its financial proceeds of \$34.6m. should be

a higher yield basis. It is a For its part, if Tate really the £0.6m, in annual divident matter of fine judgment at what thinks that Manbre could have T and N receives from Centar level the institutions will be future cash problems—as it has Teed, and would have a signiwilling buyers on a large suggested—it ought to say why, cant impact on net cash flo enough scale, considering that Manbre has unwound last year's (running at £11m. last year they can now earn over 12; per exceptional stock position, and However, T and N plans to kee cent in the short term money currently has no short-term the money in the U.S. and market. It could be 15; or 15; debt in the U.K. It would be on the acquisition trail Beyon per cent.; that is the decision a pity if the bid simply ended that it will say no more,

what it has begun to look as recently.

British Printing

Perhaps surprisingly Brit Printing has not cut its inter dividend and not given as warning about the final; but if market did not seem very fident that the total would fact be maintained—for a vishares eased ip to a new year low of 29p. Certainly the h ball earnings picture is pre depressing, with printing shi ing little profit even befo interest, though packaging it slightly and the publishing of soosted by currency move is down only a fifth, With 82 high financial gearing aggra-ing the decline, pre-tax pro are down overall from \$2.20

anything at all left at the Tate and Lyle's bid for attributable level.

to £0.91m, and there is but

Both sides continue to make in its largest associate, Certain conflicting claims, about the Teed Corp. has been on it

# Diversify Internationally

Why Schlesingers recommend that you should invest at least 40/ overseas

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to restrict U.K. investment to 60% of a family's

During the next two to three years the U.K. economy probably faces considerable difficulties and we therefore believe that over the long term, an actively managed international portfolio of equities actively managed international portfolio of equities should achieve better results and wider diversification of risk than a fund invested in the U.K. stockmarket alone. Accordingly Schlesingers currently recommend that at least 40% of an investment portfolio, with the objective of capital growth, should be diversified internationally.

Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in

Currently the managers strongly recon heavy emphasis on the U.S.A. because 1. Inflation last year was only 6.1%, and is expected to decline further.

2. Profits are anticipated to rise by at least 20% in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap on a current year 10x p.e. compared with the range of 13-20x for the average in each year between 1956-73. 4. The dollar still appears under-valued, in our view. 5. America is 100% self sufficient in food and 60% in oil. 6. Unions and both political parties understand the role of capital and

Investments in other countries and cash total 40%

Do you have a portfolio of £2,500 to £100,000? thlesingers International PIMS service, linked to the Trident International Growth Fund is designed specifically for the larger investor.



U.S.A. 58%, Japan 12%, Australia 5% Hong Kong 3%, Germany 7%, U.K. 7% Others 3%, Cash & Bonds 5%. The benefits of PIMS

PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the lax and administrative advantages of an authorised unit trust. Investors of £2,500 or more automatically receive Investors receive frequent, detailed reports on

portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

 A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious approach to withdrawals, but for a higher rate taxpayer even a second to the control of the con smail annual withdrawal can replace a very high dividend income. Withdrawal payments are made on 25th February and 25th August each year.

Share exchange facilities through an attractive, cost-saving scheme are also available.

Send the coupon to find out more about International PIMS and for the latest investment report, or contact your professional adviser.

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 149 South Street, Dorking, Surrey, Tel: Dorking (0306) 86441 (weekend and evening Ansaphone) I wish to know more about The Trident International Growth Fund and International PIMS. Name:

Schlesingers International PIVIS

Two main factors appear have induced BSC's change of heart. It badly needs 180,000

Secondly, with unemployment at about 12! per cent, in Ehhw Vale, saving 700 iobs this

### .Weather : U.K. TO-DAY

Edinburgh, Dundee, Aberdeen

spree, which it has still not vals.
sufficiently moderated. Lighting-up: London 19.39. Man-

